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Maps Polymer Strategy

Canada's crown-owned Polymer Corp. is determined to hold its world markets in the face of hot competition. The big synthetic rubber producer's new president, Edwin Ralph Rowzee, is back this week from a strategy-mapping meeting with the company's European agents and experts. Polymer today exports to practically every country in the free world, plans to keep it that way.

NATION'S BUSINESS

Youngsters Are Here For Next Upsurge

"Darling, I am growing o-o-old;
Silver threads among the gold
Shine upon my brow today...."

The words of the old song describe what is happening to the adult Canadian consumer. He is becoming quite a different person because of the changing pattern of age in our population. For a while the typical Canadian consumer was the young couple organizing a home. Now the typical consumer is the middle-aged couple who will never see forty again.

This is a fact of profound importance to many lines of business.

Recent estimates of personal expenditures for the first half of 1957 reveal that total consumer spending was up 6% over the previous year, but spending on services rose 8% while purchases of durable consumer goods did not rise at all.

In short, fewer young couples were buying homes, so there were fewer stoves and refrigerators required; or at least, the increase that would have been indicated by the expansion of the total population did not take place. But by the same token, fewer consumers felt inclined to mow their own lawn or wash their own car or take off their own storm windows: more were willing to spend a few dollars to save such effort.

This state of affairs won't last long. By the mid-sixties the young do-it-yourselfers will be back in control of the spending pattern. If immigration keeps up its present pace, that point might arrive even sooner. For the time being, though, the silver threads are clearly visible on the brows of Canada's adult consumers.

* * *

Farmers Borrow More

Borrowing by farmers from the Canadian Farm Loan Board increased by a record $14 million last year, according to the Board's report for the year ended March 31, 1957. In the first six months of this fiscal year the number of loans has risen by 60% over the same period last year.

All this may sound alarming to anyone who remembers the unhappy debt experience of farmers in the dirty thirties; but in fact there is no indication whatsoever of an unsound credit situation on Canadian farms. Over 90% of the total due for interest during the year had been paid by the year-end, and 87% of all the first mortgage loans made by the Board were in good standing at the close of the fiscal year.

Modern successful farming needs capital just like any other industry and its credit needs have grown accordingly.

* * *

New Hopes for Atomic Teamwork

New and more extensive interchange of technical information between Canada, the U.S. and the U.K. should bring economic benefits extending far beyond the fields of military information to which they primarily apply.

As **FP** pointed out two weeks ago, the West can only hope to maintain military parity with Russia, and still enjoy the benefits of a higher standard of living, by pooling resources.

In a number of fields, such as aircraft and guided weapons, tremendous strides have been made in the past few years to integrate defense research.

This avoided much duplication and helped each country to do a better job. In the nuclear field, on the other hand, the opposite has been the case.

The U.S. McMahon Act, which for 10 years after the war prohibited export of atomic data, made no distinction between former allies of the U.S. like Canada, and former enemies.

In subsequent revision of the Act, the position has been a little improved. To some degree there has been interchange between Canada and the U.S. but the U.K. position was very different.

The whole of Britain's large weapons and atom power program was developed from scratch and without any U.S. help.

Britain's plutonium separation plants, costing $30 million and vital to her weapons project, were based on experiments carried out in Canadian laboratories with quantities too small, in aggregate, to cover a pin head, when whole flow-sheets could have been made available by the U.S.

Until her own reactors were ready, the only ones Britain could use for essential experiments were those of Canada.

When the need came for enriched forms of uranium, plant costing scores of millions of dollars was designed from scratch after time-wasting laboratory tests, and at a time when the country's economy could ill afford the engineers required.

Though British scientists had contributed importantly to the first atom bomb, U.S. legislation prevented British scientists from seeing the installations at Oakridge.

The breaking down of these barriers has been proceeding in the last two years. There have been discussions on atomic submarines and it now looks as if the last hurdle of all, the design of atomic weapons themselves, may be kicked down.

It is a pity that this point should have only been reached when the U.K. had shown herself able to build atomic power stations and hydrogen bombs on her own and also to design atomic submarine and surface ships.

It is also a pity that this state of affairs should have had to be hurried in by the shadows of Russian technical achievements.

The main thing is that the closer agreement which now seems possible can cut out much of this duplicated effort in the future and release more scientists and engineers in all three countries.

Let us be sure, however, that any agreement that is made shall be fully reciprocal.

WANTED: BUSINESSMEN

$12 Million Market Untapped in Crafts

By RICHARD OGDEN

Ever thought about going into the handicrafts business?

If you have a hard business head, you're needed.

There's a $12 million market waiting for honest-to-gosh Canadian handicrafts—and it's going today to cheap imports.

This week observers were certain that our handicrafts industry needed a potent shot-in-the-arm, in the form of:

- Better business leadership.
- Less "artsy-craftsy" thinking.
- Canada Council guidance, maybe cash.

Last week the handicraft makers took a stinging rebuke before 400 delegates at the Canadian Tourist Association's convention in Ottawa.

Thor Hansen, art director of **British American Oil Co.**, charged that:

- **Less than 1% of visiting tourists** can find Canadian-made souvenirs; the other 99% buy souvenirs from "junk heaps."
- **Every year Canada imports** $12 million of "junk" which is sold as Canadian souvenirs.

Hansen did not advocate a ban on imported art goods. He wants to take the "souvenir of Canada" labels off them.

More details, p. 9.

Basically, there just isn't enough Canadian-made art goods to go around.

Hansen listed three main stumbling blocks in front of a flourishing Canadian souvenir industry:

1. **Lack** of good design.
2. **Lack** of output volume.
3. **Lack** of organized distribution.

Most of Canada's handicraft makers are part-time operators. They are not interested in production-line methods. They prefer to be "craftsmen" rather than "skilled workers."

"There is a wonderful opportunity for the Canada Council to give leadership which has been needed in this field for so long," S. G. Hazell, executive vice-president of the Ontario branch, Canadian Handicrafts Guild, told **FP** this week.

Canadair Soon May Build World Biggest Turboplane

By CLIVE BAXTER

MONTREAL (Staff)—If it can find enough customers **Canadair Ltd.** plans to build and market the world's largest commercial turbo prop airliner.

The decision was announced this week following months of discussion between Canadair and **Bristol** engineers and the RCAF in Ottawa.

The new design is typenamed CL-44C. It would be a civil version of the CL-44 transport ordered by the RCAF to supercede the North Star for long range missions.

Original specifications for the CL-44 called for an aircraft very similar to the Bristol Britannia from which basic design stemmed both the new transport and CL-28 Argus patrol bomber.

But later design talks showed the aircraft's potential was considerably greater.

In its new proposed form it is some 25% larger than the CL-28.

This week Canadair officials told **FP** that the military version was going into production for first deliveries late in 1959. The civil project now hangs on results of a major sales campaign by the company across the world.

Canadair sales pitch is that

(Continued on page 8, col. 3)

COALS TO NEWCASTLE?

Wheat Sales to Australia A Strange But Likely Bet

By JOHN P. MACLEAN

OTTAWA (Staff) — Upwards of 20 million bu. of Canadian wheat will be sold to wheat-producing Australia in this 1957-58 crop year.

This is a distinct possibility according to opinion here this week.

Reason: Australia's wheat crop, due to be harvested next month, has lacked rain, will be one of the smallest ever, possibly as little as 75 million bu.

Recent annual average has been about 180 million bu.

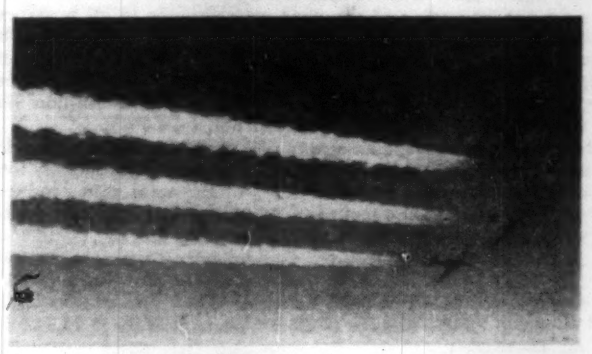
Whether Australia buys or not, Canadian exports should go up.

There will be an opportunity to sell an amount of wheat equal to the difference between the 40 million bu. Australian exportable surplus now expected and Australian average annual exports recently of about 100 million bu.

Some kind of substantial deal should go through, it is expected, because Australia will probably prefer to maintain its export markets by importing for domestic consumption.

At mid-week, Australia had yet to make its decision and, consequently, no negotiations had been begun with Canada.

Inside



Canada in the Air

Canada has gone far in the air. But some Canadians wonder whether we have gone too far. Here's an exclusive feature report on the men, planes and parts that carry Canada's name around the world . . . pp. 45-64.

Hospital Insurance

There's a major upheaval ahead for health insurance programs right across Canada. A special report . . . p. 23.

Tea for 'Two'

Tea is Canada's No. 2 beverage; we drink about 360 million gals. a year. There's a big drive on the horizon to boost tea sales still more . . . p. 24.

Big Sell in Small Cars

Why are Canadians going for those once-laughed-at "bugs" and "beetles" from Europe? Economy or just plain parking space? A look at the cars and their features . . . p. 32.

Champion Salesman

"Singapore Charlie" Speers has a sure-fire formula for spark-plugging exports . . . p. 27.

Down on the Farm

Farm income isn't really as low as it looks. An informed opinion on how and why income can be hiked . . . p. 30.

Canada's Confused Secret: Missile Policy Coming Up

MONTREAL (Staff) — In secret sessions next week: Canada's missile policy.

And a confused secret it is.

Occasion will be the annual meeting of the Air Industries & Transport Association in Quebec City.

Plans were for the U.S. designed Sparrow 2 missile to be built here with **Canadair Ltd.** as prime contractor. **Avro's** CF-100 MK 6 was intended as the missile carrier.

Ottawa's recent cancellation of production orders for the MK 6 CF-100s has raised the question of what happens next.

Possible solution, **FP** understands, are:

- **To redesign the existing CF 100 MK 5** up to the necessary standard to make use of the Sparrow 2.
- **To switch to another more advanced missile** that would reach production at the same time as Avro's new CF 105.

Should Ottawa decide in favor of the first solution, the cost would only be slightly down on continuing the already well advanced MK 6 program.

The second would leave an uncomfortable gap in defenses for another two years.

Next week the industry hopes to get the answer.

Flu Has Its Bright Spot: Pain-Killer Sales Up 30%

The flu epidemic ranging the nation has one bright spot—for the drug industry.

It's boosting sales of pain-killers, throat gargles, and cold been higher than 30%.

The authority: an **FP** check of leading drug manufacturers, wholesalers and retailers.

In some cases the increase has been higher than 30%.

Demand has been so great that some pharmaceutical companies have been working overtime trying to keep pace with demand.

Even so, one leading manufacturer finds itself two days behind in shipments.

To complicate the situation more, most firms have had their staffs cut by flu.

Result: They have eaten heavily into stock.

This means there will be no immediate letup in demand even when the epidemic has passed its peak, since stocks will have to be replaced.

Add to this the need for hard-to-get flu vaccine—demand for which has exceeded supply at least fivefold.

Don't Pin Too Many Hopes On Manufacturing Tariffs

OTTAWA (Staff)—Don't rely on much new protection for the manufacturing industry within the coming months.

Manufacturers and businessmen who have been full of hope and expectancy since June may find themselves disappointed.

The decisive thing will be the balance of power in the Conservative cabinet: Mr. Fleming from Toronto is assumed to lean toward higher tariffs and Mr. Churchill, from Winnipeg, in the opposite direction.

But there is not much sign of dispute on economic theories.

The government's calculations are more likely to be made in terms of votes. Prime Minister Diefenbaker will have the decisive word.

In political terms, the equation is fairly clear: It is to balance Western and Eastern low-tariff sentiment against the high-tariff advocates in central Canada.

This suggests possible action to frighten western and eastern voters, but enough talk about "flexibility" and "adjustment" to keep central Canadians hopeful.

Toughest case will be the textile industry, which is very powerfully situated in terms of votes.

It will not be satisfied by anything short of a hefty new slice of protection.

Farm products, moreover, are ruled by a different calculation. Protectionist measures already taken in this field have to be cleared with GATT; but they started with the Liberals' pre-election ban on cheese and floor prices on powdered milk and fowl.

Major test of the Conservatives' views will come when the Tariff Board reports on fruit and vegetables. The Board's latest report, covering zinc and zinc products, follows the pattern of earlier reports on iron and steel and pipes and tubes. It proposes a new schedule, involving some increases and some decreases.

Mr. Fleming insisted to the House that these reports do not have the net effect of tariff increases.

"What the board has recommended is a group of changes in which there are as many decreases as increases."

The zinc items covered in the board report will be renegotiated at Geneva with the iron, steel and pipes items. (Details, p. 25.

Tax Cuts Soon, But How, Where?

Mr. Fleming Could Give Us Large Tax Cuts Without Unbalancing Budget — But If He Considers Next Year The Story Will Differ

By MICHAEL BARKWAY

OTTAWA (Staff) — The Conservatives' promised tax cuts are expected this month.

If Finance Minister Fleming decided to throw his hat over the windmill and take no thought for the morrow, he could give us large cuts without unbalancing this year's budget.

After paying his increased pensions from November to March, he has a prospective surplus this year of around $100 million.

And for the same five-month period this would cover a 10% reduction in personal income tax rates, plus two percentage points off the corporation tax.

But the five-month tax cuts covered by $100 million cost $240 million for 12 months.

If Mr. Fleming considers next year at all, he will probably regard his outside limit as being $100 million for a full year. And that means only $42 million for the five months.

This would be enough to cover any one of the following, but not more than one of them:

- **Repeal of nearly** all the excise taxes.
- **Between 5% and 6%** off the personal income tax rates.
- **Three percentage points** off the corporation income tax.
- **Increased exemptions** for personal income taxpayers amounting to $100 for single people and $200 for married.
- **Reduction of the general** sales tax from 10% to 9%.

Many Conservatives may be tempted to blow the whole $100 million surplus in five months' tax reductions and damn the consequences for future years.

This would be very attractive politically (though irresponsible financially) if an election could be held before Mr. Fleming has to present a 1958 budget.

But the election is not likely to be before June; and that means a Conservative budget before it.

On present prospects next year's budgeting won't be any hayride.

Already the yield of personal and corporate income taxes is falling behind expectations.

Next summer's corporate taxes are bound to be lower than this year's because of the lower profit levels.

Extended unemployment, even on the scale now expected, could reduce the yield of personal taxes too.

Spending Side

But on the spending side, the Conservatives will have to find next year the full annual cost of their increased pensions (about $115 million), plus the pay increases of last summer (about $100 million), plus increased payments to the provinces (which aren't likely to be lower than $100 million).

Looking forward to this prospect, Mr. Fleming at least may want to approach tax-cutting rather cautiously.

His position may be specially vulnerable, if — as now appears to be the intention — he asks Parliament to change the taxing statutes without presenting a proper budget.

The Opposition is certain to charge that it is irresponsible to reduce taxes without presenting a full account of the effect on the nation's finances.

(Details p. 8.)

Railways Slash '58 Car Orders

By W. L. DACK

Canadian railways are adjusting downward their whole 1958 equipment buying program.

Concerned with the lower trend in carloadings, declining earnings and some uncertainties over the immediate business outlook, purchasing departments have been asked to revise their entire forward buying pattern.

So far only a handful of freight car orders have been placed for 1958 delivery.

Long before this time last year the entire whopping 9,500-10,000 1957 car order had been placed with Canada's four railway car builders (only around 1,000 car orders placed so far this year).

The railways aren't saying much as yet. They have been trying to keep their orders position flexible as long as possible to better assess the forward picture.

A **CPR** official told **FP** this week that its forward order pic-

(Continued on page 8, col. 7)

THE SIGNS AND PORTENTS

MORE STOCKS may be delisted by Canadian exchanges. They want to keep out some unsavory promotional groups (particularly U. S.) who try to pick up control of dormant listed companies for future stock-pushing campaigns. Dubious deals may now be nipped before the public is involved.

* * *

DON'T BANK on it being gradual when monetary authorities decide to ease the tight money policy. Some investment people doubt that it can be done gradually. They expect a sudden sharp fall in interest rates when the decision is made.

* * *

SURE SIGN that 1958 auto markets will be hotly competitive: Some new models—not yet released for sale—have found their way to Toronto's used car lots. The cars are "bootlegged" by franchised dealers who decide to risk the manufacturer's recriminations.

* * *

ELECTION MORALITY changing? This week's civic election in Montreal brought 40 arrests, down from 79 the election before. Charges ran from telegraphing votes (27), stealing voters' address cards (six) to "incompetence and partiality" (one).

* * *

SOME AUTO executives in the U. S. are talking again about industry-wide bargaining with labor rather than company-by-company contracts. They want to balance labor's "excess economic and political power." One danger, though: Industry-wide strikes.

* * *

NOTE THE PROGRESS of biochemists in the U. S. in their efforts to develop a fast-growing pulpwood tree. The $900,000-a-year research program of the U. S. Forest Service has now produced a pine which flowers in two years (instead of 10).

* * *

WOOL PRODUCERS are heartened by the latest development in Australia. A scientist of the Commonwealth Scientific and Industrial Research Organization (Geelong, N.S.W.) has invented a process for putting a permanent crease in woolen textiles.

* * *

PUSHBUTTON machinery may end your long-standing line-up at the supermarket check-out. Latest machine packs groceries in paper bags automatically.

TEA INDUSTRY is fretting. Tea is Canada's number two beverage (milk first, beer third, coffee fourth) but consumption is not keeping pace with population growth. Watch for a $700,000 advertising program to boost tea sales.

* * *

THE SQUEEZE BOTTLE, made of polyethylene, may replace the tube, made of metal, for dispensing toothpaste. Watch this trend develop when Ipana arrives in the new style.

* * *

A HANDFUL of pink salmon may have upset the whole balance of B. C.'s fish and power controversy. Reason: For the first time on record they have spawned in salt water. If they keep this up, they will leave the rivers free for power development.

Stock Market Highlights

Industrials

Industrial issues trade in moderate volume at about levels issues.

reached in one-day rebound a week ago. Good grade stocks attract main investor interest as yields look attractive again on many issues.

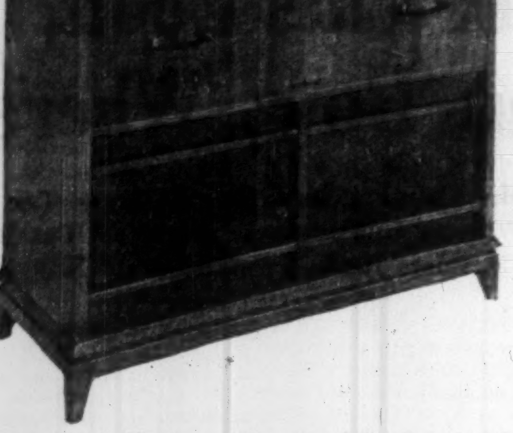
Mines and Oils

Copper issues stronger among base metals on slight rebound in copper prices in London market.

Western oils move up more than most stocks, percentagewise, in the upward reaction.

Nickel stocks join the slightly firmer trend in base metals.

Uraniums continue a declining pattern as atomic energy officials in the U. S. say no increase is expected in current buying levels although more ore likely will be required in future for nuclear power developments.



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Trend of Business

Industrial output still running at very high level. For the first eight months of 1957 the index of industrial production averaged 284.9, 2% above the corresponding 1956 average of 279.4. Manufacturing production rose by 0.2%. Mining output advanced by 9.2%. The unadjusted index of industrial production stood at 286.5 in August, 0.7% below the 1956 index for the same month.

Oil pipeline deliveries down slightly during August, but up over year. Net deliveries during month declined only 0.6% to 24.6 million bbl. from a year ago. Eight-month total of 201.7 million bbl. is up 13.4% over the same period last year. Deliveries since the beginning of the year were greater in all provinces except Alberta. Alberta's decrease of 41.7% to 9.1 million bbl. was offset in this order: British Columbia 43.4 million bbl. (+53.4%), Manitoba 51.6 million bbl. (+11.3%), Quebec 55.7 million bbl. (+9.8%), Saskatchewan 11.9 million bbl. (+9.3%) and Ontario 29.8 million bbl. (+4.8%).

Gold production up. August output of 359,600 fine ounces (+1.8% over a year ago) helped to bring this year's production total of 2.9 million ounces within 1.1% of the total gold produced over the same period last year. August production was greater in Nova Scotia and Newfoundland at 996 fine oz. (+16.6%), in Quebec at 86,767 fine oz. (+5.5%), in Ontario at 195,910 fine oz. (+5.3%), and in B.C. at 20,193 fine oz. (+23%). Output was less in the Prairies at 17,500 fine oz. (—2.2%), Yukon at 26,901 fine oz. (—35.9%) and N.W.T. at 26,342 fine oz. (—26.5%).

Although carrying fewer passengers, bus lines take is higher. Revenues in August rose by 3.6% to $4.9 million making the eight-month total 6.3% higher at $29.2 million. Passenger volume for month dropped 1.5% to 5.2 million, lowering cumulative figure 0.9% to 40.2 million.

Department store sales ease during week ending October 19. The weekly decrease in sales of 12.8% tends to even out the 19.1% gains chalked up the previous week. One less shopping day due to Thanksgiving reduced sales. Declines were common to all provinces as follows: 20.4% in Maritimes, 14.2% in Quebec, 12.1% in Ontario, 13.8% in Manitoba, 13.3% in Saskatchewan, 6.7% in Alberta and 12.2% in B.C.

Railway car loadings still on downward track. Number of cars loaded second week in October fell 8.8% to 76,014 from last year's 83,311. Year-to-date loadings declined 8.1% to 3.2 million cars. Fewer cars used for grain and other agricultural products, pulpwood, gasoline, autos, sand, gravel and crushed stone. Moving in larger quantities were iron ore and nonferrous ores and concentrates.

Frothy beer sales. Domestic sales of beer in September totaled 709,993 bbl., a 5.9% increase over 670,206 bbl. in previous September, reports Dominion Brewers Association. Sales in August were 942,110 bbl., up 5.6% from year earlier.

Butter stocks melt. Stocks of creamery butter in nine Canadian cities amounted to 54.9 million lb. on October 17, some 27.5% smaller than the mid-month total last year. Two-thirds of the butter stores are held in Montreal and Quebec.

More milk downed in August with Ontario leading consumption rate. Sales of fluid milk and cream amounted to 485 million lb., a rise of 6% over the month a year ago. The eight-month total of 3.8 billion lb. is 4% greater than last year. Sales were larger in all provinces except P.E.I. Ontario's year-to-year increase was 11%, Quebec 1%, Manitoba 6%, Saskatchewan 7%, Alberta 7%, Nova Scotia 5%, New Brunswick 3% and B.C. 3%.

Canal traffic moves at slower pace in August. Reduced shipments of wheat and barley are primarily responsible for the general decrease of 9.2% from the previous August. Freight locked through the 11 Canadian canal systems totaled 5.03 million tons for the month.

Hardboard production and shipments larger in September but smaller in first nine months of this year than last. September production rose by 19.7 million sq. ft., a 29.3% increase over a year ago and shipments climbed to 20.2 million sq. ft. (+33%). Domestic shipments showed a slight increase at 12.3 million sq. ft. (+5.6%) while exports soared 100.2% to 7.9 million sq. ft. This brings total production for first nine months to 176.2 million sq. ft. (—10%) and shipments to 178.8 million sq. ft. (—2.4%).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	—12.8	+19.1	+2.4	+6.0
Carloading totals (cars)	76,014	86,759	87,285	83,311
Eastern Canada (cars)	49,616	57,114	58,077	53,682
Western Canada (cars)	26,398	29,645	29,208	29,629
Iron and steel mfg. (cars)	1,092	1,330	1,573	1,479
Ores, concentrates (cars)	13,117	13,213	11,843	10,431
Base metals (cars)	546	599	560	704
Lumber, timber, plywood (cars)	3,370	3,901	4,003	3,773
Cement (cars)	802	936	1,062	996
Passenger car production (no.)	4,564	2,455	1,105	5,207
Truck production (no.)	1,162	641	268	1,956
Bus. fail., 4-week moving av. (no.)	24.2	23.0	24.5	23.5
Chartered Banks				
Personal Savings ($ millions)	6,172	6,158	6,289	6,033
Loans outstanding ($ millions)	5,371	5,410	5,462	5,287
NHA mtge. holdings ($ millions)	537	533	525	458
Bank of Canada holdings of				
Securities ($ millions)	2,504	2,502	2,457	2,417
Short-term govern. ($ millions)	1,292	1,282	1,240	1,045
Long-term govern. ($ millions)	1,165	1,173	1,171	1,338
Other securities ($ millions)	12	12	12	17
Canadian dollars (U. S. cents. av.)	103.869	103.161	103.842	102.781
T.S.E. industrial index	403.83	386.06	424.78	461.42
Yield, 114 stocks	5.81	5.80	5.38	4.84
Bank Clearings:				
Montreal ($ millions)	804	664	690	709
Toronto ($ millions)	1,085	831	1,118	845

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
■In all Industries (Index)	286.5	282.4	296.8	288.6
■In factories (Index)	283.1	276.2	296.0	287.0
■Total nondurable goods (Index)	257.4	243.7	263.0	252.5
Food & bev. (Index)	280.4	278.6	246.8	269.4
Textiles (Index)	....	....	184.7	174.3
Clothing (Index)	137.4	140.7	148.8	139.8
Chemical products (Index)	294.5	320.0	320.7	294.5
■Total durable goods (Index)	323.4	327.1	347.6	341.8
Iron & steel products (Index)	308.3	334.6	332.5	322.6
Primary iron & steel (Index)	388.5	407.7	406.5	408.5
■From mines (Index)	305.3	307.0	306.4	294.3
Metals (Index)	164.4	166.6	161.2	148.7
Nonferrous smelting, refining (Index)	218.3	215.7	261.0	297.7
Gold (Index)	102 0	103.7	104.8	98.7
—From farms				
■Cattle delivered (000)	159	153	183	147
■Hogs graded (000)	302	318	431	352
Flour (Index)	120.0	119.3	124.1	137.6
—From sea				
East Coast catch ($000)	7,500	7,992	7,503	7,200
W. Coast catch ($000)	8,165	6,691	2,453	7,178
—From forests				
Newsprint (000 tons)	560	549	532	570
■Pulp (000 tons)	782	892	850	839
—In powerhouses				
Electricity (million kwh. guaranteed)	6,919	7,145	6,798	6,854
WHAT WE SELL—				
Retail sales ($ millions)	1,248	1,203	1,232	1,219
Dept. store sales ($ millions)	98.1	84.0	97.2	91.6
Wholesale sales ($ millions)	653	671	680	673
■Mfrs. outstg. orders ($ millions)	2,858	2,917	2,927	2,926
Pass. car sales (units)	31,348	41,803	37,833	34,229
WHAT'S ON HAND—				
■Mfrs. inventories ($ millions)	4,264	4,324	4,331	4,309
Dept. store stock sale ratio	3.7	2.8	2.7	3.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,307	1,322	1,270	1,223
Dividend payments (Index) (annual rate)	326.6	326.7	326.2	312.5
JOBS—				
■Persons with jobs (000)	5,854	5,957	5,949	5,676
■Jobless seeking work (000)	194	174	163	97
■Do. (% of labor force)	3.2	2.8	2.7	1.7
CONSTRUCTION—				
Contract awards ($ millions)	338	248	342	430
FOREIGN TRADE—				
Exports ($ millions)	437	449	394	427
Imports ($ millions)	473	483	455	474
MONEY—				
Money supply ($ millions)*	11,312	11,174	11,181	11,131
Cheques cashed ($ millions)	16,284	19,160	17,440	16,402
Life insurance sales ($ millions)	328	383	378	257
Notice deposits ($ millions)	6,666	6,630	6,611	6,395
Current public loans ($ millions)	5,570	5,490	5,482	5,299
PRICES—				
■Consumer price (Index)	123.3	122.6	121.9	119.0

Index based: production whole sale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	434.9	452.3	354.4	+9.5
■Primary copper (000 tons)	29.4	28.7	222.6	—4.8
■Nickel (000 tons)	16.6	14.9	127.7	+6.3
Lumber exports (millions fbm.)	327.5	371.6	1,679.0	—13.5
Lumber (millions fbm.)	735.0	799.3	3,321.0	—10.0

■New item this week.

Date of issue for your file, The Financial Post, Nov. 2, 1957.

ON THE RECORD

The Progress of Measures Before Parliament (to Oct. 29)

The House of Commons:

Pushed its social security increases partway through the legislative process —

- Old age security (monthly payments at age 70 up from $46 to $55 a month, residence requirement reduced from 20 to 10 years) went through resolution, to committee-on-resolution stages.
- Three federal - provincial plans: old age assistance, blind and disabled allowances (to be similarly modified) stayed at resolution stages.
- Gave routine first reading to Bill 13 (Lacroix, Lib., Quebec-Montmorency) which would amend the criminal code to (A) make it a criminal offence to engage in "subversive activities" aimed at establishing dictatorship, (B) bar the mails to "subversive propaganda."
- Agreed to a motion to go into committee soon on a resolution to improve War Veterans Allowances and Pension Acts.
- Sent Bill 14 (Churchill, Cons., Winnipeg South Centre) up to $2,000 in cash advances to each prairie farmer for farm-stored grain) quickly through the second reading stage.
- Adjourned second reading debate on Bill 10 (McCullough, CCF, Moose Mountain) to amend Canadian Wheat Board Act, bring flax and rye under Board jurisdiction.
- Gave first reading to Bill 15 (Fulton, Cons., Kamloops) to make a minor adjustment in the French translation of the criminal code.

The Senate:

- Gave first reading to these bills:

—**British Columbia Telephone Co.** (Farris, File, Vancouver South) to increase authorized capital from $75 million to $250 million.

—**Bell Telephone Co.** (Bouffard, Lib., Grandville) to increase authorized capital from $500 million to $1 billion.

—**Ottawa and New York Railway Co.** (Connolly, Lib., Ottawa West) to dissolve the company.

—(Connolly) to allow **Rio de Janeiro Tramway, Light and Power Co., Sao Paulo Electric Co.,** and **Brazilian Hydro Electric Co.** to move their head offices to Brazil, so become Brazilian companies.

—(Connolly) to allow Brazilian Traction, Light and Power Co. itself to decide how many directors it wishes to have (present limit by law, 20).

Look For It Here

November 2, 1957

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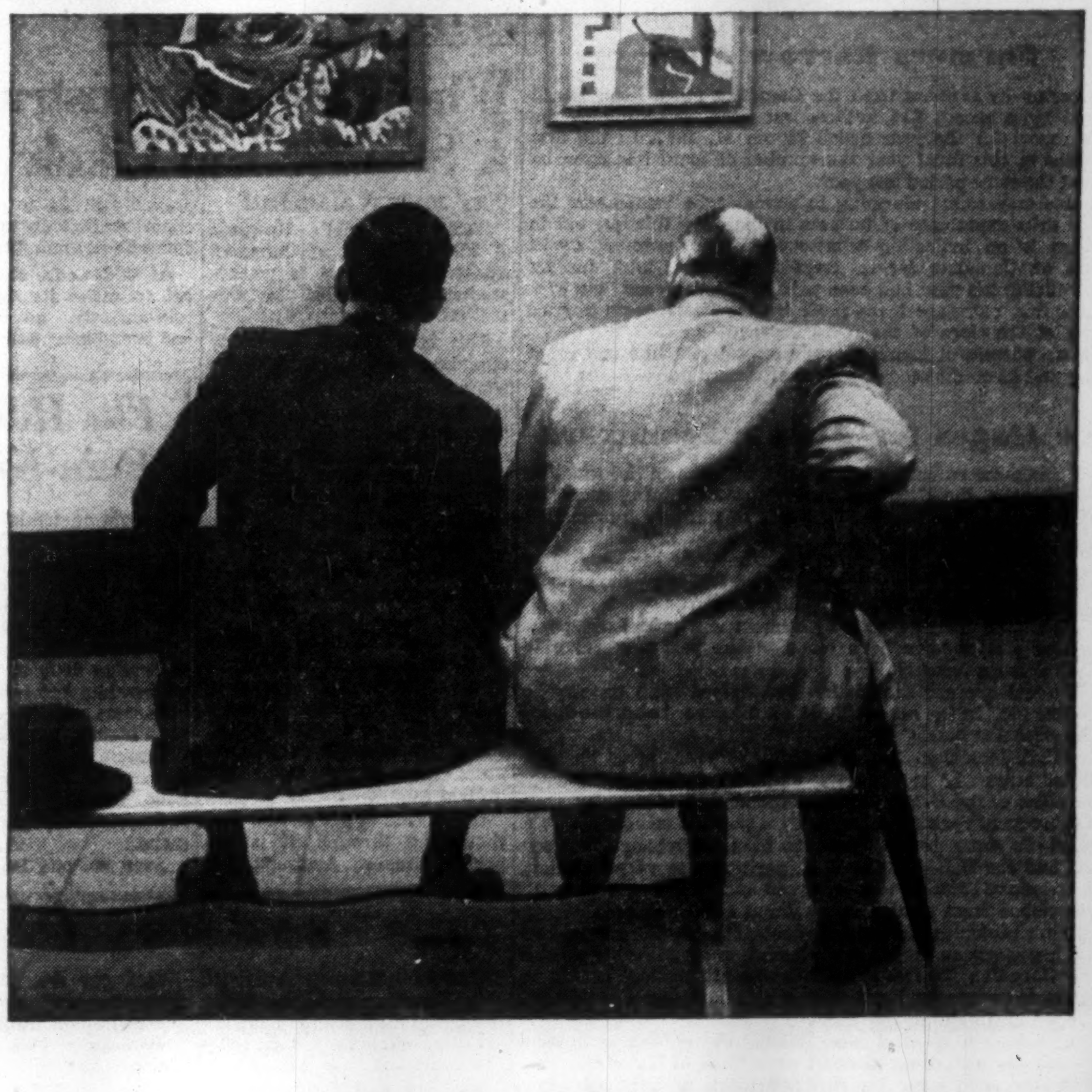

"It's a lot of baloney"

"*I rather like it.*"

"Not the picture — I'm talking about our distribution set-up."

"*Well, it's been working for twenty years, hasn't it?*"

"Exactly my point — it's time we got up to date."

"*What do you suggest — rockets?*"

"For all *I* know you may be right. What we do want is a complete survey of our operation. Air Freight might be the thing, for instance."

"*That would speed things up.*"

"Yes — and it might show a net saving, too — on warehousing, packing, insurance. Faster turnover, smaller inventory."

"*You've been reading the ads.*"

"That, old man, is how many a good thing got started."

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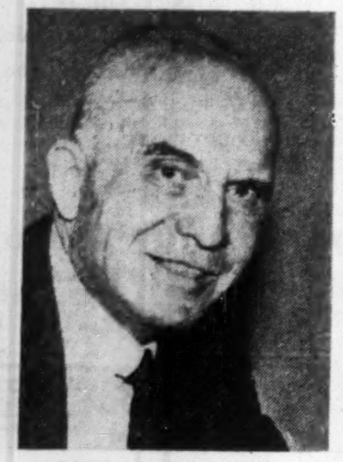
'BEST POLICY STATEMENT'

Just What Is Our New Trade Policy?



GORDON CHURCHILL

Here, says FP's Ottawa editor Michael Barkway, is "by long odds the fullest statement we've yet had from the government on trade policy..."

Trade Minister Churchill outlined the policy in an address to the Canadian Exporters Association last week.

By GORDON CHURCHILL

I realize that there is an impatience—perhaps a healthy impatience—for a declaration of government trade policy.

But now that the House is in session many of the questions will receive appropriate answers.

I doubt if any Canadian government has had so many important events occur within just three and a half months of taking office.

If you are searching for a clue to government policy perhaps it might be discerned in the various conferences.

If policy is not disclosed at least an attitude of mind may be discovered.

At the Prime Ministers' Conference in London our prime minister made the suggestion that a commonwealth trade and economic conference might well be considered.

Accordingly arrangements were made for the Commonwealth finance ministers to meet at Mont Tremblant to discuss the possibilities of a conference.

That was the purpose of the Mont Tremblant meeting and, despite some early doubts, fears and misgivings, a unanimous decision was reached to call a Commonwealth trade and economic conference next year.

The Mont Tremblant meeting did not go beyond that and was not called for any other purpose.

To get agreement among the 11 participating countries was an achievement of some magnitude particularly when one recalls that many responsible people considered that we were attempting the impossible.

Press Comment

The calm of the Mont Tremblant meeting was temporarily upset by a press conference that for vigor and exuberance has perhaps not been surpassed in Canada's history.

Attention was diverted to a topic which had found its way into one of the newspapers, namely a proposal for free trade between the U. K. and Canada.

It made a good news story but had no place in the commonwealth meeting which was concerned with other matters.

The next conference took place in Ottawa after the commonwealth finance ministers had departed.

The Chancellor of the Exchequer, Mr. Thorneycroft and the President of the Board of Trade, Sir David Eccles, stayed over for two days to confer with various members of our government with regard to immediate practical steps to increase the trade between the U. K. and Canada.

This was a natural follow-up to our prime minister's earlier suggestion that some of Canada's trade with the U. S. might be diverted to the U. K.

The free trade idea was officially advanced but we were not asked to make a decision one way or the other for as the U. K. ministers themselves said, a proposition such as this would require a great deal of time for consideration.

The common market and the proposed free trade area in Europe, they pointed out, were subjects of discussion for 18 months before the U. K. authorities took any stand whatsoever.

Consequently we utilized the short time at our disposal to discuss the present trade situation between Canada and the U. K.

Send Mission

As an immediate practical step we decided to send to the U. K. a large and representative trade mission in November to explore the possibilities of increasing imports to Canada from that country.

If the dollar earnings of the U. K. can be increased, Canadian exports can be enlarged.

As a result of Canada's publicly announced desire to increase her trade with the U. K. and with the commonwealth it was not surprising that we should receive an invitation to go to Washington to talk over matters of mutual concern.

Canada is the best customer of the U. S. and our neighbor is interested in knowing about Canada's attitude.

It has not escaped the notice of Washington that there is growing disquiet in Canada over our imbalance of trade with the U. S. nor that there has been dissatisfaction over some aspects of their surplus disposal program.

We spent two days in Washington. Nobody fixed us. We had friendly but very frank discussions and our position was stated clearly. Binding agreements were not possible but assurances were given that Canada's interests would not be overlooked.

These conferences that I have mentioned have drawn public attention to some of the facts of life in respect of Canada's trade.

Public awareness has been indicated in a recent Gallup poll which records a trend heavily in favor of diverting some of our trade from the U. S. to the U. K. and the commonwealth.

Over the years much has been said about this but little has been done except by enthusiastic individuals who have charted a course for others to follow.

Now we appear to have reached the stage where public opinion can be reflected in government policy.

U. S.-Canada Trade

Probably the most significant change in Canada's external position in the postwar period has been the increased concentration of trade with the U. S. at the expense of the U. K. and the rest of the commonwealth.

The physical volume of trade with the U. K. and with the commonwealth as a whole has risen moderately since pre-war but has not kept pace with the rise in total trade or with Canada's expansion generally.

On the other hand the volume of goods flowing to and from the U. S. has increased more than threefold since pre-war—more rapidly even than national output.

Trade with the U. S. now comprises nearly 60% of Canada's total exports and 73% of total imports.

The corresponding shares for the whole of the commonwealth have declined to about 20% for exports and 12% for imports.

The U. K. which two decades ago was Canada's largest customer now buys less than one third the value of goods purchased by the U. S.

This shift in the geographic pattern of Canada's trade reflects the peculiar circumstances of the postwar period.

Both Canada and the U. S. emerged from World War II with productive capacities unimpaired and with production running well above pre-war levels.

After a brief reconversion period over-all output in both countries forged ahead rapidly.

Rising industrial output in the U. S. brought a more than proportionate growth in requirements for industrial materials from Canada.

Likewise the rapid expansion of the Canadian economy has been accompanied by increased dependence on imports, with the U. S. the principal source of supply.

More Difficult

On the other hand for the U. K. and other European countries, the postwar transition was more difficult and prolonged.

The wartime loss of traditional earnings from overseas investments and from shipping, together with the severe dislocation in export industries, left the U. K. acutely short of foreign exchange with which to purchase necessary imports.

Scarcity of materials in turn hindered the recovery of production and it was not until the latter part of 1947 that industrial production reached the pre-war level.

At this period, just when the U. K. recovery was becoming significant the shift in Canada's trade to the U. S. was beginning to gain momentum.

Had steps been taken at that time to stimulate imports from the U. K. to Canada it is possible that the present imbalance of our trade with the U. S. would not be as great as it has become during the last 10 years.

There are certain aspects of this increased concentration of trade with the U. S. which bear close attention.

One such aspect is Canada's mounting trade deficit with her neighbor to the south.

Since 1954 imports from the U. S. have increased more than twice as much as exports to that country leaving a merchandise deficit for 1956 of about $1.2 billion.

Adding to this amount net payments for interest, dividends and other invisible items gives an over-all negative balance on current transactions of close to $1-2/3 billion.

Help Close Gap

Much of this deficit has been incurred to purchase investment goods needed for expansion in industries destined to produce for the U. S. market or for new capacity which will replace imports from that country.

Fulfilment of these expansion plans should therefore help to close the trade gap.

Nevertheless, insofar as the Canadian economy is likely to go on expanding, import requirements will remain heavy and may continue to outrun exports for a long time to come.

The purchase of a larger share of these expanding import requirements from overseas sources would help to strengthen the external positions of overseas countries and, in so doing, would buttress Canada's overseas markets.

Since the U. S. does not suffer from balance of payments difficulties a reduction in Canada's surplus with overseas countries at the expense of a deficit with the U. S. should have no adverse effects on markets in the U. S.

Moreover, such a course of action, by strengthening the weaker partners in the Western trading orbit, would lend firmness to the trading structure of the whole Western world to the advantage of all members of this partnership.

In earlier postwar years the purchase of more goods from overseas sources was sometimes hindered because of supply difficulties. Your Association drew attention to the shortcomings of some British suppliers with respect to both delivery and follow-up service.

Will Diminish

These, admittedly, are serious limitations but might reasonably be expected to diminish over time.

In fact since 1952 the rise in over-all output in the U. K. is roughly comparable to that in both the U. S. and Canada.

This rise in U. K. production levels, which has been most pronounced in export industries, may well remove the major obstacle to greater participation in the North American import market.

The improved supply position of British export commodities has already been reflected in sales to Canada.

Since the beginning of 1956 imports from the U. K. have been increasing at about the same rate as total imports.

In other words Britain's share in Canada's import market is no longer declining. It is important that the maximum effort be made to achieve further progress in this direction.

The Canadian trade delegation which will visit the U. K. later this year will have as its fundamental and ultimate purpose the promotion of two-way trade between the two countries.

However, since any significant increase in British purchases from Canada is dependent to such a degree upon the strengthening of Britain's external financial position, particular emphasis will be placed upon searching out new sources of supply for Canadian imports.

Not to Impede

It is not the intention to interfere with competitive purchasing of imports—from whatever source. The eventual result should in fact be to foster, rather than impede, more competitive purchasing.

Many influences affecting Canadian purchasing in the U. S. —the matter of proximity, the constant pull of advertising and styling, the subsidiary-parent influence, the tendency to adhere to established lines of business, these and many other factors no doubt result in extensive purchases being made in the U. S. of goods which might be obtained more economically elsewhere.

With the tremendous strides now being made in industry the world over it would be difficult to over-emphasize the advantages to be gained by constant watchfulness in the matter of economic sources of supply.

As a further means of assisting the U. K. sales and earnings in Canada the government has undertaken to review all forms of government purchasing in Canada, including Crown companies with a view to encouraging and facilitating sales by U. K. manufacturers of goods now imported from non-commonwealth sources.

It is the intention also to consider the possibility of enlarging the exemption from duty applicable to tourist purchases in overseas countries.

This tourist exemption as presently applied allows the import of $100 worth of purchases duty free every four months and is of considerably less benefit to tourists making longer but less frequent visits overseas.

Trade With BWI

The development of commercial and economic ties with the British West Indies is of particular interest to Canada—partly because of proximity and also because of the complementary nature of the two economies.

Canada's trade ties with this area date back almost as far as those with England. It is also the part of the commonwealth with which we enjoy the highest per capita trade.

With a population of only four million persons the British West Indies absorbs 5% of Canada's exports to, and supplies 9% of the imports from, the whole of the Commonwealth.

Imports from this area, consisting largely of sugar, petroleum and bauxite, exceed the value of all purchases from Australia, New Zealand and South Africa combined.

At the same time the British West Indies is a highly diversified market for Canadian exports and given further relaxation of import restrictions offers great potentialities as a market for manufactured products.

Having in mind these many matters of mutual concern Canada is deeply interested in the future course of development in this area which is destined soon to become a new self-governing member of the commonwealth.

The government, in its trade program, does not intend to dislocate established and profitable channels of trade.

In the meeting of the Joint U. S. Committee on Trade and Economic Affairs, there was broad agreement on the means of promoting an orderly expansion in world trade and both parties emphasized the need for continued support of the principles of GATT.

While a broadening of Canada's trade seems desirable both in the interests of Canada and the free world it is the intention that this be achieved in a positive way.

The growing needs of the U. K. and European countries could provide the basis for new industries in Canada and this new growth could simultaneously provide new markets for European goods.

In an expanding world community increased trade in one sector does not necessarily involve declines elsewhere.

What Churchill Told GATT

OTTAWA (Staff) — In Geneva this week Gordon Churchill made his first appearance at GATT, where the European common market treaty is being considered.

He listed points of Canadian concern:

1. **Tariffs.** We want to be sure (a) that when the six European countries reach a common tariff, its effect will not be more protectionist than the present national tariffs; (b) that the six do eliminate tariffs between themselves completely, not get stuck halfway as a preference area.

2. **Quotas and restrictions.** Canada "will not acquiesce" if discriminatory restrictions are maintained indefinitely, or if the six develop common restrictions against outside countries.

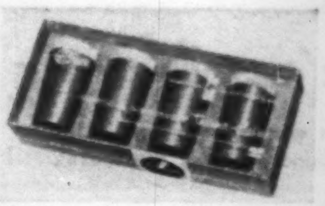
3. **Agriculture.** We don't want to be hindered in selling farm products, particularly wheat, to Europe. The plans of the six, though uncompleted, include "exceptional arrangements."

4. **Proposed Association** of French and other overseas territories: This involves "numerous potential conflicts of interest!"

Other points:

On U. S. surplus disposal. "Great damage is being caused to Canadian markets . . . we are not alone in being hurt . . . We don't object to genuine aid programs . . . only to surplus dumping which destroys normal markets."

On GATT. "Canada has taken a very active part . . . we hope to continue to do so . . . there are instances in our view in which Canada has gone beyond our obligation to others. We shall continue to operate our policies in accordance with rules and procedure of GATT."



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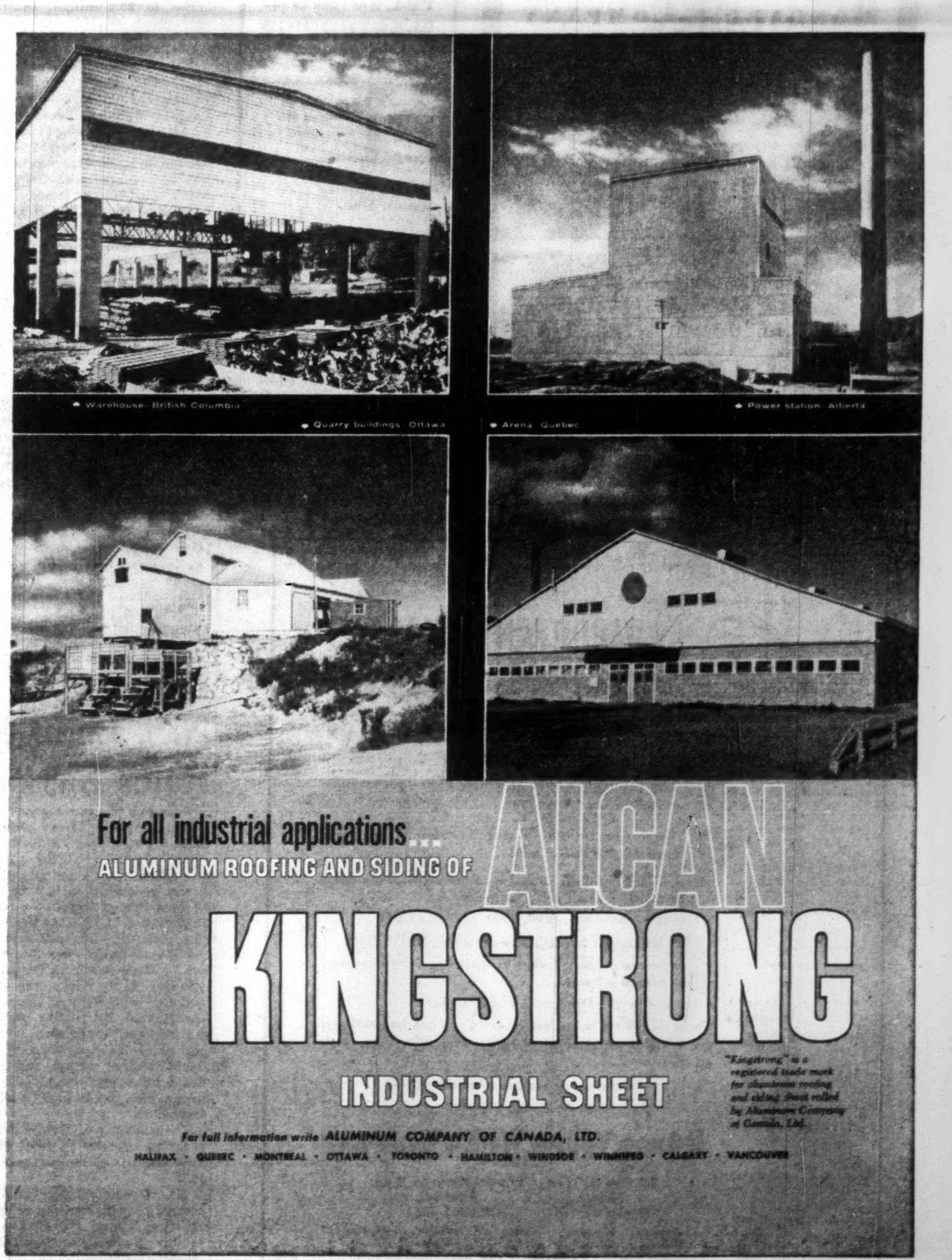

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

When markets were moving upward full steam, stocks of the major oil companies and pipelines were favorites among investors.

In the move in the other direction, these same issues have taken it on the chin harder than most.

Most leading stocks are now about 20%-30% below their 1957 highs. But the major oils and pipelines are down considerably more, even after a good rebound from their lows hit early last week.

Here are recent prices of four leaders in both groups. All the lows were hit last week.

	Recent Price $	Sept. 17 Price $	1957 High $	1957 Low $	Change From High %	Change From Low %
B-A Oil	38	45½	57¾	33¼	—34	+14
Canadian Oil	26	32½	39½	23¾	—34	+ 9
Imperial Oil	39	46¾	60	35½	—35	+10
McColl-Frontenac .	51	66	70¾	45	—28	+13
Interprovincial Pipe	37½	45¾	62	32¼	—40	+16
Pembina Pipe Line..	7⅞	11	*19¼	5⅞	—59	+34
Trans Mountain ...	61	86	145¼	54	—58	+13
Trans-Prairie	18½	27	35⅝	14	—48	+32

*Adjusted for stock split.

* * *

THE STREET IS TALKING ABOUT—the thinness of markets both on the downside and the upside. The sharp and rapid decline took place on relatively little volume. The sudden rise Oct. 23 showed good volume compared to some earlier trading, but many big moves occurred on transactions involving very few shares.

Dominion Stores was a prime example. It moved from $40¼ to $44 in that one day, even though only 1,100 shares traded changed hands in Toronto and Montreal. Last time it did this was back in the summer of 1954 when it was one of the favorites of the U.S.-owned Canadian mutual funds being set up at that time. It went from $25 to $29 on less than 1,000 shares that time.

Said one broker: "It's virtually impossible to buy or sell any sizeable block of shares of any company, without moving prices substantially."

* * *

Some of the utilities have been holding up respectably through the decline. **Gatineau Power**, for instance, was selling around $29 a share Aug. 13. This week it was $27⅞. **Bell Telephone** was at $40 then, $38⅞ this week. **Calgary Power** has moved down to $60 a share from $71½ in the same period.

Some textile stocks haven't done too badly in this period either. **Canadian Celanese** is about $14 a share, was at $15½ in mid-August. **Du Pont of Canada** is trading around $17½, down from $19 then.

* * *

OTHER MARKETS — Some of the natural gas pipeline and distribution securities were looking stronger again this week. **Alberta Gas Trunk Line** moves to $13-$14 from $11-$12 a week ago; **Northern Ontario** to $9½-$10½ from $7½-$8¼; Quebec Natural Gas to $16½-$18½ from $13-$15.

Thorncliffe Park also moves up slightly in over-the-counter trade to $4.75-$5.25 from $4.25-$5. After two years of seeking official approval of plans at various government levels, company nears actual land developing and selling stage.

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IMPORTANT CHANGES

on this year's

CANADA SAVINGS BONDS

① The interest rate is at a new high—an average of 4.46% for 13 years.

② Maximum individual purchase has been raised from $5,000 to $10,000.

The new series of Canada Savings Bonds carries the same unique features as all previous issues:

- Denominations $50, $100, $500, $1,000, $5,000.
- May be bought for cash or by monthly instalments.
- Can be cashed at any time at their full purchase price, plus earned interest.
- Backed by the Government of Canada.

These Bonds are the safest security you can buy and you get the highest yield to maturity ever offered on such an investment.

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U-765

Trust Firms Plan Savings Interest Rise

A number of trust companies are considering an increase in the interest rate on savings accounts.

National Trust Co. has definitely decided to go ahead with an increase to 3½%, effective Nov. 1. The interest is based on the minimum half-yearly balance.

National Trust previously paid 3¼%.

At mid-week, **Guaranty Trust Co. of Canada** was planning a similar increase.

Other companies who told **FP** that the matter was "under consideration" were **Canada Trust Co., Premier Trust Co., Sterling Trusts Corp.** and **Toronto General Trusts Corp.**

Companies reporting that no change was likely were **Canada Permanent Trust Co., Chartered Trust Co.**, and **Crown Trust Co.**, Toronto.

Waterloo Trust Co., Waterloo, Ont., **Ontario Loan & Debenture Co.**, London, Ont. and **Halton & Peel Trust Co.**, Oakville, also reported that no change was planned.

Chartered banks are not planning any increase in the interest rate they pay to savings depositors, a spokesman for Canadian Bankers' Association told **FP**. The banks' new fiscal year begins Nov. 1.

Typical Interest Rates

Trust Company	Rate Nov. 1
Can. Permanent	3% on quarterly min.
Can Trust	3% on half-yearly (3½% on $500 min. guaranteed deposit accounts)
Chartered	3¼% on quarterly.
Crown	3¼% on half-yearly.
Guaranty	3¼% on half-yearly.
National	3½% on half-yearly.
Premier	3¼% on half-yearly.
Sterling	3¼% on quarterly.
Toronto General	3% on quarterly (3¼% on $25,000 min.).
Waterloo	3% on quarterly.
Ont. Loan & Debenture	3% on half-yearly.
Halton & Peel ..	3½% on monthly deposit account (3½% on quarterly with checking facilities).

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J. J. KILGOUR,
Chief Agent.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 1:

A young businessman's portfolio consists of:

Canada Savings Bonds	$ 500
Newsprint stocks	13,000
	$13,500

Worried about the lack of diversification in his holdings, he enquired: "In what ways should I diversify my holdings in order to spread the risks?"

Comment:

There are three main ways in which the portfolio can be diversified.

The first is by type of security. Bonds, preferred stocks and common stocks each have their purpose as well as the hybrid types such as convertible bonds or warrants.

The second method is by industry. Presently he holds exclusively newsprint stocks. Experience has shown that holdings should be spread over several industries in order that the portfolio will do well year by year.

The third way is to spread the risks between companies. Even within the newsprint industry, certain companies benefit because of their locations which result in lower costs. Some political and tax environments are more favorable than others.

Through diversification the average investor can limit his risks and thereby increase his long run profit.

Comments on this and other investment questions are to be found in the book "How To Invest For Bigger Profits," by Pathfinder, soon available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Note

By Vincent Egan

Municipal bonds have shown a marked strength during the past week or so, following the lead of Government of Canada bonds.

Typical of the municipals is the recent City of Vancouver 5¾% issue — it was first offered in mid-September to yield 5.85%, but until a few days ago not all of the $2,966,000 had been sold. This week it was finally cleared off the dealers' shelves—and was selling at par, to yield 5.75%.

* * *

The firmer prices meant good news for two Ontario municipalities which arranged their borrowings this week. **London** is issuing $2,387,000 5¼% bonds of various maturities, to yield 5.40%; **Midland Securities** heads the underwriting group. **Kingston's** $1,953,500 issue includes several maturities and coupons of 5½%, 5¾% and 6%; a syndicate headed by **R. A. Daly & Co.** is offering the bonds at yields of 5.50% to 5.65%, depending upon maturity.

* * *

The corporate bond market, however, has not yet given any indication that it will follow the trend toward higher prices and lower yields, exhibited in governments and municipals.

A new $10-million issue of **Abitibi Power & Paper** 6¼% first mortgage bonds, maturing in 1977, is expected to be offered soon at par. Bonds would be non-callable for 10 years.

* * *

Meetings between **Ontario Hydro** treasury officers and an underwriting group were going on at midweek, to decide on terms of Hydro's new $50-million bond issue. It is thought that the bonds may have a 5% coupon and be offered at a discount. A 1976 maturity would fill a gap in Hydro's repayment calendar.

* * *

The anticipated new financing by **Pembina Pipe Line Ltd.** is expected to be in two parts — $2.4 million 5¾% first mortgage bonds of 1974, and $720,000 convertible debentures of 1975. Coupon is 5¾% on both issues; street sources say they will be offered at 99 to yield 5.84%.

Each $1,000 debenture is convertible into 110 common shares until 1962, representing a conversion price of about $9. Recent price: $7⅞.

* * *

Home Oil's $2-million issue of 20-year secured pipeline bonds, reported here six weeks ago, is expected to be sold at par within a few days. Coupon is 6½% on the $1.1 million being placed in Canada, and 6¼% on the $900,000 U.S. portion.

* * *

A. E. Ames & Co. is offering 150,000 common shares of **Ocean Cement & Supplies Ltd.**, Victoria, at $15.75 a share. The company is a recently formed holding firm for **British Columbia Cement** of Victoria and **Evans, Coleman & Gilley Bros.** of Vancouver.

* * *

Commodities: Price of flax at Winnipeg continues to move up; most of the flax which was to come to market has now been delivered, and U.S. crushers are reported to have asked Washington to suspend the 50% ad valorem duty on flax imported into that country (but not the 50c bu. flat duty).

* * *

Wiesenberger Investment Report's quarterly survey of transactions of 10 leading U.S. investment companies shows that **Aluminium Ltd.** and **Falconbridge Nickel** were among the major third-quarter purchases of several funds.

N.S. Light & Power Seeks Rates Increase Next Year

From Our Own Correspondent

HALIFAX — **Nova Scotia Light & Power Co.**, which serves about one-third of the province's customers, announced that it was preparing an application to the Public Utilities Board for an increase in light and power rates about the first of the year.

While size of the increase was not stated, acting company manager A. R. Harrington said that the contemplated increase, necessitated by higher wages, material and money costs, would not place Nova Scotia out of line with other centres, and proposed new rates would still be lower than pre-World War II rates here.

The company effected a sharp decrease in rates in 1945, then introduced a slight increase in 1951.

Mr. Harrington gave existing comparative figures for rates in Halifax, Regina and Boston as follows: Domestic users — Halifax, $9.55; Regina, $9.79; Boston, $16.26.

Wage increases were typified by linesmen pay which rose from $1.24 an hour in 1951 to $1.86 this year.

In 1950, he said, 54% of the company's electrical output came from hydro sources and 46% from steam.

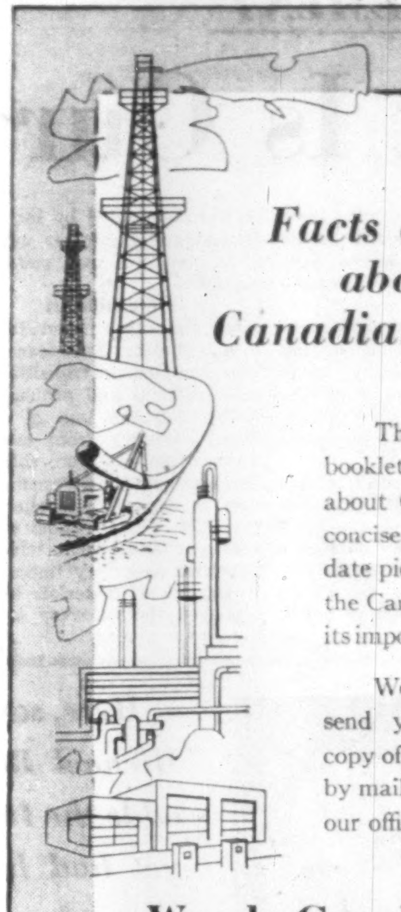
In 1957, only 30% came from hydro sources and 70% from steam — an indication of the heavier use of coal.

In 1950 the company's total sales of electricity was 118 million kwh. compared with 450 million kwh. this year.

As well, company officials said, the 1957 dollar was worth only 84.4c in terms of the 1950 dollar and 42c in terms of the 1939 dollar.

Mr. Harrington said that a number of rate increases had gone into effect across the country and more were expected.

GATINEAU POWER CO. as at Oct. 20 had 1,662,470 common shares outstanding.



Facts and Figures about the Canadian Oil Industry

The new edition of the booklet "Facts and Figures about Canadian Oil" gives a concise, accurate and up to date picture of the progress of the Canadian oil industry and its importance to our economy.

We shall be pleased to send you a complimentary copy of the booklet on request by mail or telephone to any of our offices.

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Edmonton Calgary Victoria London, Eng. Chicago New York

Lang Retires As Dosco Head

The long expected announcement of C. B. Lang's retirement from the presidency of **Dominion Steel & Coal Corp.** was made this week by Chairman Sir Roy Dobson of **A. V. Roe Canada Ltd.**, which now controls Dosco through majority stock ownership.

A successor will be named later. Dosco directors were to meet late this week, when election of Sir Roy and Roe President Crawford Gordon to the Dosco board of directors was expected to take place.

Combined sales of A. V. Roe and Dosco will now consist of about 70% of commercial orders and 30% government, the chairman told the first annual meeting of A. V. Roe shareholders last week.

Prior to its acquisition of Dosco control, Roe derived about 40% of its business from commercial sources, and 60% government.

"In terms of stability, if nothing more, this is a highly desirable development," Sir Roy told shareholders.

Roe's assets at July 31 totaled $146 million, or a combined total of $296 million if Dosco's are included. Roe owns 73% of Dosco common stock.

"In just 12 years," the chairman added, "we have grown from virtually nothing to what amounts to one of the largest single industrial enterprises in the whole Canadian economy."

In answer to questions, the chairman confirmed that Roe had increased its holdings of **Algoma Steel Corp.** common stock from 600,000 to 646,800 common shares between June 1 and July 31, through purchases on the open market.

"We thought and still think it is a very good investment," he explained.

Replying to questions about the Government's cancellation of orders for production of the CF-100 Mark VI jet interceptor, Sir Roy said that **Avro Aircraft** had received its first intimation of the cancellation about mid-October.

He added that the company was not worried about cancellation of orders for the Mark VI, since it had received more orders for the Mark V.

Only reason for the change in plans, he said, was "a change in armament, which we are not responsible for."

New directors elected to the Roe board at the meeting were Colin Webster and W. P. Scott of Toronto.

Profits Here?

A regular listing of latest studies by investment firms.

ALBERTA GAS TRUNK LINE—Wisener & Co., 73 King St. W., Toronto.

BREWING INDUSTRY — Bongard & Co., 25 Adelaide St. W., Toronto.

HIGH YIELDING STOCKS — Hugh Mackay & Co., 235 St. James St. W., Montreal.

INDUSTRIAL ACCEPTANCE CORP. and TRADERS FINANCE CORP. — James Richardson & Son, 367 Main St., Winnipeg.

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See a demonstration of the POST-TRONIC

Normally the POST-TRONIC will be speeding operations behind the scenes, but from November 4th through November 8th you are cordially invited to a special demonstration held in co-operation with the National Cash Register Company.

Come to the Toronto branch of the Bank of Nova Scotia, 44 King Street West, Toronto, and see the banking methods of the future in action.

Trade-mark

The BANK of NOVA SCOTIA

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the directors of the Company have declared a dividend of one-twentieth (1/20th) of an Ordinary Share and three cents (3c) (Canadian) on each Ordinary Share outstanding on November 12, 1957, PAYABLE on December 27, 1957, to the holders of Ordinary Shares of record at the close of business on November 12, 1957, and to holders of share warrants to bearer representing Ordinary Shares against surrender of Coupon No. 103.

Provision will be made for the issue of bearer fractional certificates representing fractional interests and for the exchange of bearer fractional certificates aggregating whole shares for share certificates or share warrants to bearer for whole shares. Until so exchanged, the holders of fractional certificates will not be entitled to exercise any of the rights of shareholders or of holders of share warrants to bearer of the Company in respect of the fractional interests so represented and no dividends will be paid in respect thereof. Shares represented by any share certificates or share warrants to bearer issued in exchange as aforesaid will rank only for dividends payable after the date of the issue of such share certificates or share warrants to bearer.

Share certificates or share warrants to bearer issued against surrender of Coupon No. 103 will rank only for dividends payable after the date of issue of such share certificates or share warrants to bearer.

Where necessary, fractional certificates may be split into smaller denominations and whole shares may be split into fractions, but no splits of whole shares will be allowed after March 15, 1958. Applications for splits must be made to the Company's Transfer Agents, National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada, or The First National City Bank of New York, New York, U.S.A., but applications may be sent through the Company's agent in England, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London, E.C.3. Fractions resulting from this Stock Dividend may be combined with outstanding fractions of previous Stock Dividends except fractions in respect of the Stock Dividend of March 1, 1930, unless the right to accrued dividends applicable to the latter fractions when converted into whole shares is waived.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax at the rate of 15%. We are advised that for the purpose of computing this tax, the amount of the dividend will be regarded as eight cents (8c) for each Ordinary Share held.

We are also advised that for the purpose of computing the Canadian income tax payable on this dividend by Canadian resident holders of Ordinary Shares, the amount of this dividend will be regarded as eight cents (8c) for each Ordinary Share held.

Coupons may be lodged for payment on and after December 27, 1957, at any one of the following offices:

In BELGIUM, at Brussels:
Lloyds Bank (Belgium), S.A.
Banque de Bruxelles, S.A.
Banque Lambert, S.C.S.
Banque de Paris et des Pays-Bas, S.A.
Banque de la Société Générale de Belgique, S.A.
Kredietbank, S.A.
Nagelmackers Fils et Cie.
Société Belge de Banque, S.A.
In FRANCE, at Paris:
Lloyds Bank (Foreign) Limited.
In the NETHERLANDS, at Amsterdam:
Amsterdamsche Bank N.V.
In SWITZERLAND, at Geneva:
Lloyds Bank (Foreign) Limited.
In the UNITED KINGDOM, at London:
The Canadian Bank of Commerce.
In CANADA, at the Head Office of the Company:
25 King St. West, Toronto.

For the convenience of holders of share warrants to bearer of the Company, arrangements will be made for the payment of that portion of the dividend payable in money in Canadian currency at any of the offices specified above, against surrender of Coupon No. 103 accompanied by completed listing forms, and for such office to obtain the share certificates or share warrants to bearer for whole shares, or bearer fractional certificates for fractional interests, for that portion of the dividend payable in shares, from Lloyds Bank (Belgium), S.A. at Brussels, Belgium, or from National Trust Company, Limited, Toronto, Canada; all subject to compliance with applicable laws and regulations.

Listing forms and full information as to the procedure to be followed can be obtained in Brussels at Lloyds Bank (Belgium), S.A., or in Paris, Amsterdam, or Geneva at the specified banks, or in the United Kingdom from the Company's agent, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London, E.C. 3, or from the Company in Toronto, Canada.

DATED at Toronto, Canada, the 22nd day of October, 1957.

BY ORDER OF THE BOARD,
R. T. DONALD,
Secretary.

The transfer agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada; and The First National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

The President of Brazilian Traction, Light and Power Company, Limited, Henry Borden, C.M.G., Q.C., has released the following statement:—

The directors, after giving careful and earnest consideration to the question of payment of dividends, have declared a dividend of one-twentieth (1/20th) of an Ordinary Share and three cents (3c) (Canadian) on each Ordinary Share outstanding on November 12, 1957, payable on December 27, 1957, to the holders of Ordinary Shares of record at the close of business on November 12, 1957, and to holders of share warrants to bearer representing Ordinary Shares against surrender of Coupon No. 103.

This dividend was declared and will be paid under the authority conferred on the directors by By-law No. 16 of the Company which was sanctioned by the Shareholders at the Annual and Special General Meeting held on June 27, 1957.

It will be recalled that at that meeting I referred to the probability that there would be enacted by the Brazilian Congress legislation which would alter both the exchange regulations and the customs tariff. This expectation was realized in August when a new Customs Tariff law was passed by Congress. This law not only completely revises the customs tariff structure of Brazil but also makes important changes in the exchange and remittance regulations.

Shareholders will remember that since February, 1955, the Company has been paying a rate of 43.82 cruzeiros per U. S. dollar for remittances from Brazil to the North. Under the new legislation the cost to the Company of remittances of interest on registered foreign debt will be the cost of those dollars to the Bank of Brazil, which has been set for the time being at 51.32 cruzeiros per U. S. dollar. Under the legislation, remittances of profits on registered foreign capital, which heretofore have been given the same rate as remittances of interest on registered foreign debt, must henceforth be made at the free rate. The free rate currently is more than 80 cruzeiros per U. S. dollar and consequently if it should at any time be necessary and possible to remit profits it is obvious that the cruzeiro cost to the organization of such remittances will be much greater than it would have been under the former legislation.

It has not yet been possible for the Company to determine exactly what effect the new customs legislation will have on the cost of its necessary imports into Brazil. The cost of exchange for certain specified imported items will be Cr$51.32 to the dollar, the same as in the case of remittances on foreign debt. The cost of exchange for all other items will be determined at auction at a substantially greater number of cruzeiros per U. S. dollar. Further, an ad valorem duty now takes the place of a low specific duty. It is impossible yet to measure the effect of the foregoing, but it is obvious that both capital and operating costs will be materially increased.

With respect to both importations and remittances by way of interest on registered foreign debt, there is no way of knowing how long the rate of Cr$51.32 per U. S. dollar, mentioned above, will prevail.

The changes in the basis on which the Company must transfer any of its funds from Brazil to meet its debt charges, foreign expenses and dividend requirements are a direct reflection of the current economic situation of Brazil. Exports of coffee for the first eight months of this year were 2.4 million bags less than for the corresponding period of 1956 (a drop of 21.6 per cent); the price on the New York coffee exchange is down 6c a pound compared with August, 1956, (a drop of 10 per cent). Brazil's foreign trade during the first seven months of 1957 produced a sizeable deficit, imports exceeding exports by the equivalent of more than $120,000,000. As a result, Brazil's foreign currency reserves have been seriously depleted in recent months.

In view of the foregoing and the impossibility at this time to foresee the outcome of the many difficulties, economic and financial, which must be faced, the directors have decided that it is in the interests of all concerned to provide for the payment of a dividend in stock with a sufficient amount of cash to cover withholding taxes which apply in certain cases.

We are advised that under the provisions of The Income Tax Act of Canada this dividend (stock plus cash) for Canadian income tax purposes should be regarded as equivalent to a cash dividend of eight cents (8c) (Canadian) per share. In other words, the one-twentieth (1/20th) of a share stock dividend should be treated for Canadian income tax purposes as the equivalent of five cents (5c) (Canadian) cash.

HENRY BORDEN
President.

How Cash Flow, Net Profits Compare

Industry	First Half — Net Profit — 1957	First Half — Net Profit — 1956	First Half — Cash Flow — 1957	First Half — Cash Flow — 1956	Change Since Year Ago Net Profit %	Change Since Year Ago Cash Flow %
	(millions of dollars)					
Mining, quarrying, oil wells	92	121	170	193	—24.0	—11.9
Foods and beverages	51	48	86	81	+6.3	+6.2
Rubber products	6	9	13	16	—33.3	—18.8
Textile products	18	17	34	32	+5.9	+6.3
Wood, paper products	91	133	171	209	—31.6	—18.2
Iron and steel products	113	106	203	184	+6.6	+10.3
Nonferrous metal products	12	14	48	42	—14.3	+14.3
Electrical apparatus, supplies	20	19	35	32	+5.3	+9.4
Nonmetallic mineral products	19	23	29	33	—17.4	—12.1
Products of petroleum and coal	50	41	96	83	+22.0	+15.7
Chemical products	28	32	50	53	—12.5	—5.7
Other manufacturing	18	17	25	24	+5.9	+4.2
Total manufacturing	426	459	769	771	—7.2	....
Transportation, storage and communications	57	57	212	196	nil	+8.2
Public utility operation	22	22	46	44	nil	+4.5
Wholesale trade	65	62	98	89	+4.8	+10.1
Retail trade	47	43	82	76	+9.3	+7.9
Finance, insurance and real estate	94	74	112	92	+27.0	+21.7
Service	15	14	34	33	+7.1	+3.0
Other non-manufacturing	34	41	60	66	—17.1	—9.1
All industries	852	893	1,583	1,560	—4.6	+1.5

CORPORATE HEALTH

By PAUL S. DEACON

Net Down, But Cash Flows In

Higher Depreciation Accounts for Profit Drop

When the bull market was in full swing, investment analysts frequently cited the growing "cash flow" of companies as evidence that rising stock prices were justified.

Net profits might not look so large in relation to stock prices, they said, but if you calculated the amount of cash being generated not only from net profits but also from depreciation and depletion, it was obvious that companies were on a solid financial footing.

Now that investors are taking a much more conservative view of the outlook, this internal cash generation—or cash flow — seems to have been lost in the shuffle.

The drop in net profits in the first half this year—7% for manufacturing companies, nearly 5% for all industries in Canada—is viewed with considerable alarm.

There is lots to be said for a more cautious attitude when profit margins drop, as they have this year. If people were counting on an interrupted climb in business and in profitability, undoubtedly they were kidding themselves.

Potential Can Be Underestimated

No one can guess markets exactly, so when expansion programs are planned, there are lots of errors.

Sometimes the market potential is underestimated, and new facilities are inadequate as soon as they are completed.

More often, in order to avoid the interruptions and additional costs of making small additions, the expansion is on the generous side in the expectation that markets will grow up to the expanded capacity before too long.

The chemical industry has been a prime example of this type of approach. Many times producers of chemicals found products coming out of their ears, shopped around for possible new uses, and suddenly found they couldn't keep up with the demand.

While new markets are being investigated, profits drop because of the cost of carrying idle capacity. When markets are found, profits rise faster than normal because only fixed costs can be spread over a greater volume of sales.

In any case, even in a growing economy, the path is unlikely to be smooth.

The drop in profitability when excess capacity appears is a factor in this year's results. Sales have actually risen, but costs are up even more.

Higher wage rates, rising transportation costs, and in some cases higher material costs have contributed to this trend.

But the main reason why earnings are down is the increase in provision for depreciation.

There is nothing phony about this cost. Plants and equipment and offices wear out. Eventually they have to be replaced. Often they must be replaced before the time calculated in depreciation provisions, because of obsolescence. Even if they last a normal life, seldom does depreciation provide the full cost of replacement.

More Cash For Reinvestment

But rising depreciation provisions do represent more cash available for reinvestment in the company. They help companies meet immediate cash needs of all types, although over the longer run, they are designed to offset the loss in fixed asset values from wear and tear.

When a board of directors considers what proportion of net profits it can allocate to dividends, it must consider the company's expected needs for working capital, for new plant and equipment, for interest and sinking fund payments, etc.

If there is a healthy flow of cash from depreciation, over and above the amount of net profit after payment of taxes, chances are directors will be much more likely to take a liberal attitude toward the desire of shareholders for dividends.

1957 Cash Flow Up on Last Year

The accompanying tables, based on the latest Dominion Bureau of Statistics' quarterly corporation profits compilation, show that despite the 7% drop in first-half earnings of Canadian manufacturing concerns, cash flow remained at the 1956 level, thanks to higher provision for depreciation.

For all industries, first-half cash flow actually exceeded 1956 by a small margin, even though net profits were nearly 5% lower.

This is hardly sufficient reason for writing off the current profit drop as inconsequential.

But the continued rise of cash flow through the recession of 1954 was a factor in keeping companies healthy and investors bullish.

Said the staff report in the Congressional inquiry into the stock market in early 1955: "Depreciation allowances exert a downward pressure on reported earnings, give a basis for continuous modernization of plant facilities, facilitate the internal financing of capital expansion, and help to provide a cash liquidity which protects dividend continuity."

Dividend Changes

CROW'S NEST PASS COAL — Common, 30 cents, payable Dec. 2 to holders of record Nov. 8; ex-dividend Nov. 6. First following 10-for-1 stock split. Recent price: $16½.

ROBERT MITCHELL — Class A, 25c payable Dec. 15 to holders of record Nov. 15. Previously, three dividends omitted in 1957; stock in arrears 75 cents. Total paid or payable to date in 1957, 25c; total paid to same date in 1956, $1.00; total paid in 1956, $1.00. Recent price: $16½.

TOWN OF PONT-VIAU, Que., has sold $1,882,000 in 5½% 10-year serial bonds to La Compagnie de Valeurs En Placement, Ltee. at 93.69 indicating a net cost of 6.477%. A balance of $1,307,000, to be renewed for 10 years, is included in the 1967 maturity. Proceeds are for construction of sidewalks, enlargement of filtration plant, installation of new pumps and for water works, sewers and paving. As at Dec. 31, 1956, net funded debt was $2,094,200 and population 10,377.

Alaska-Yukon Pipelines Ltd. Plans Common Stock Offering

MONTREAL (Staff) — An associate of **Alaska-Yukon Refiners & Distributors Ltd.** and its proposed petroleum products transportation arm — **Alaska-Yukon Pipelines Ltd.** — probably will undertake common share financing within the next two months.

Amount, price or terms of the issue have not yet been announced. Immediate purpose of the financing is to enable the pipeline company to carry on negotiations for permission to operate the existing pipelines which comprise the wartime-built Canol system and which are an integral part of Alaska-Yukon Refiners' $15-million Far North refinery and distribution project (**FP**, Jan. 26).

Alaska-Yukon Pipelines at present is seeking revision of its charter in order to remove a technicality which resulted in dismissal (with right to reapply) of the company's initial pipeline application to the Board of Transport Commissioners.

The application was turned down on the ground that it was inconsistent with the company's present charter which requires the main pipelines to be located in Canada. Some 50 miles of the proposed pipeline system, however, runs through the U. S. territory of Alaska.

The proposed financing of Alaska-Yukon Pipelines will be carried out in such a way as to offer participation in two ways to shareholders of Alaska-Yukon Refiners, which initiated the over-all project.

Alaska-Yukon Refiners & Distributors Ltd. is to receive a substantial block of shares in the pipeline company, and in addition its shareholders will receive prior subscription privileges — in the form of advance subscription rights — to common shares of Alaska-Yukon Pipelines Ltd.

Alaska-Yukon Pipelines itself was incorporated in March of this year and has an authorized capital of one million common shares. It is an associate rather than a subsidiary of Alaska-Yukon Refiners and its function will be to serve as the long-range transportation arm of the latter company.

Some of the present Alaska-Yukon Refiners' assets which are associated with pipeline operations will be acquired by Alaska-Yukon pipelines at a future date.

Initial stages of Alaska-Yukon Refiners' program are now well under way. Gasoline and other refined products are now moving through company's terminal and storage facilities at Haines, Alaska, from where they are being transported by truck to the distributing point at Whitehorse, Yukon Territory where, marketing began this August. Marketing operations in the Fairbanks, Alaska, area are expected to start shortly.

In addition, company reports additional storage tanks are being built at Haines Junction, Yukon Territory, where the road from Haines, Alaska, joins the Alcan Highway and the Canol system. At present these extra facilities will help in marketing of petroleum products north to Fairbanks and south to Whitehorse. At a later date, it is expected that they will be used in the operation of the Canol system.

NEW BANK BRANCH

Bank of Nova Scotia has opened its twenty-second branch in Vancouver at Granville and 68th Ave. Total number of Bank of Nova Scotia branches in B.C. is now 58.

114 Stocks Yield Averages 5.81%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss Lawson & Co., on prices of Oct. 28, was 5.81%, up .1% from the previous week.

The current yield compares with 5.39% one month ago and 4.76% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 28 %	Week Ago %	Month Ago %	Year Ago %
Common	5.34	5.38	4.96	4.25
Pfd. & A	5.50	5.51	5.50	4.91
Mining	7.53	7.43	6.80	6.28
Banks	3.91	4.10	3.71	3.28

St. Lawrence Net Down 19%

MONTREAL (Staff) — **St. Lawrence Corp.** net profit for the first nine months of 1957 was down 19% at $5,447,528 ($6,708,650 for the like period of 1956). Profit per common share was $1.10 ($1.46).

President P. M. Fox reports tonnage sales decreased 4.16% at 433,537 tons and dollar sales 2.05%.

Third-quarter net profit amounted to $1,892,435 ($2,591,433) equal to 38c (54c) per common share. Sales totaled $19,474,390 ($19,893,859). Discount on U. S. funds amounted to $385,976 ($1,419).

At September 30, 1957, net working capital amounted to $36.5 million ($38,591,979). Fixed assets increased to $63.2 million ($55.8 million), while funded debt outstanding was reduced to $25 million from $26.4 million.

Here are the nine-month results:

9 Mos. Ended Sept. 30:	1957 $	1956 $
Net sales	58,313,205	59,535,635
Less: For. exch. disc.	920,353	177,222
Expenses	42,662,326	42,013,634
Add: Other income	643,897	347,408
Less: Pension plans	465,830	428,390
Depreciation	3,650,461	3,331,554
Depletion	99,081	91,380
Income taxes	4,625,472	5,913,812
Bond disc., etc.	1,086,051	1,169,805
	5,447,528	6,708,650

Pulp Growth Possibilities Despite Small Output Cut

MONTREAL (Staff) — Canada's pulp market is continuing to show the same quiet trend of the past few months.

Production has been cut back somewhat. Total output in the first nine months was 7,834,663, 0.4% below the 7,868,639 tons produced a year ago.

September output dropped 6.8% to 781,598 (838,588) tons.

Near term future is uncertain. However, growth possibilities are still there.

Per capita consumption of paper and paper products in the U. S. last year amounted to 435 lb. Population has been increasing there roughly 2½ to 3 million people annually and this alone translated into per capita usage roughly amounts to some 600,000 tons of pulp.

That figure doesn't take into account possible new end uses.

Inventories at the mill and customers' level are considered at a reasonable level. There was some liquidation of inventories in September at the mill level due to curtailment of production.

Output Figures

Latest figures of the Canadian Pulp & Paper Association indicate that the trend in production of almost all grades is down somewhat in September from the like period of 1956.

Bleached grades appear to be in a somewhat better position than other grades. Bleached kraft output was higher in September at 78,327 tons, compared with 63,360 tons in September 1956, and in the first nine months is up at 671,574 tons, against 604,627 tons.

Bleached sulphite output is down on both the month and the first three quarters at 43,140 tons (54,163 tons) and 437,926 tons (512,772 tons).

Unbleached kraft is up in the first nine months at almost 613,000 tons (595,000 tons) but is down on the month at 60,417 tons (71,702 tons).

Output of groundwood pulp, used chiefly in production of newsprint, was down in September at about 421,000 tons (453,145 tons), but is up slightly in the first three-quarters at 4,238,710 tons (4,232,080 tons).

Total chemical pulp used in Canada amounted to 206,307 tons in September, slightly higher than 205,743 tons in Sept. 1956, and is also higher on the year to date at 1,993,000 tons (1,949,000 tons).

Mechanical pulp is down in September at 401,565 tons (428,838 tons) but on the year to date is slightly higher at 4,052,000 tons (4,019,447 tons).

Total chemical pulp exported, chiefly market pulp, amounted to 174,887 tons in September (179,884 tons) and on the year to date 1,550,295 tons (1,581,888 tons).

Exports of groundwood pulp were down on the month to date at 20,797 tons (21,932 tons) and on the year to date at 175,825 tons (199,682 tons).

Paperboard Production Improving

MONTREAL (Staff) — Although total paperboard production in Canada for the first nine months this year is slightly below the same period last year, trade sources say there are current indications of an improvement.

The decrease in output in both container and box board grades has been associated with reduction in inventories of all kinds of goods because of the tight money situation.

As a result there have not been as many goods packaged or not as many boxes used. And paperboard output has declined.

In mid-October, total weekly paperboard production in the U. S. for the first time topped 300,000 tons.

To Canadian producers this is considered important because mills here are influenced to some extent by the same influences as those in the U. S. and follow a somewhat similar pattern to mill there.

As a result, producers are looking for an improvement here. They suggest that one reason for the upturn in the U. S. is that customers are buying again to build up inventories and it is expected the same development will take place here.

In any event, total Canadian paperboard production for the first nine months this year is slightly below that for the same period of last year at 646,000 tons against 672,000 tons.

In container grades, total production amounts to 349,000 tons (357,209 tons).

Crown Zellerbach Sales Up, Net Down

Net profit of **Crown Zellerbach Canada Ltd.** dropped 24.6% to $5.7 million in the first nine months of 1957 ($7.5 million in the corresponding period of last year).

Earnings were equal to approximately 74c per share ($1.00) on the 7,446,550 common shares outstanding at the end of the nine-month period.

Combined sales increased 5.6% to $61.8 million ($58.5 million).

The drop in earnings was a continuation of a trend which began to develop late in 1956, P. T. Sinclair, president, reports.

"However, there was an improvement in our profit picture in the third quarter of this year.

"After the first six months of 1957, net income had been 27% below that of the first half of 1956, compared with 24.6% after nine months," he said.

The company's earnings were affected by the premium on the Canadian dollar.

This amounted to an exchange penalty on U. S. sales of $1.2 million during the nine-month period, compared with $409,800 for the whole of 1956.

Production at the company's Elk Falls small log sawmill began toward the end of the third quarter. The capacity of this mill is 50 million board feet a year.

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Pension System Needs Study

There are to be three changes in Canada's old age pension law. The effect will be to hoist the pension from $46 to $55 a month; cut from twenty to ten years the period of Canadian residence needed to qualify; and lengthen from three to six months, in any year, absence from the country permissible without loss of pension.

The government bill making these amendments met no opposition. Nobody would wish to be caught voting against being kind to senior citizens, especially within sight of an election. The only argument that arises on these occasions is about whose heart bleeds most profusely for the elderly and hard up. This is not to make fun of humane impulses but only to suggest that MPs might do well to sit back and take a cold, uncharitable look at this pension business, now the third largest item in the national budget.

To begin with, why $55? Why not $65, $75 as the CCF suggests, or even $100? Nobody can answer this question because the pension isn't related to "contributions," needs, cost of living, gross national product or anything else at all.

The new figure is $55 for no reason except that $55 exceeds $46 by just enough to convince the public that the Conservatives have kept their election promise handsomely. The number 55 has also the merit of being a multiple of five and thus not suggesting, as the number 46 did, close and parsimonious figuring.

The question is whether this pick-a-number system is the right one. It is now open to any party to bid higher than $55 at the next election; and indeed, as noted, the bidding has already begun. There are enough voters over 70 (about 800,000) to swing any national election.

Is it not about time to start gearing the Canadian pension, like the British and the American, to a rational system of lifetime contributions? Under the new law the pensions will cost more than $500 million in the next full year, all of this money to be raised by general taxes.

Aside from the moral issue, is it prudent to rely on highly variable sources for payments which may be bid up indefinitely?

The new residence rule, obviously, is inconsistent with a sound contributory plan. It means that an immigrant arriving at age 60 will be entitled to a pension at 70 exactly like a person who has spent his whole working and taxpaying life here. This is a generous proposition but neither feasible nor equitable if the pension is to be anything more than an ex gratia handout.

As for the provision that a pensioner may stay half of each year outside Canada and still draw twelve cheques a year, this is fair enough — if the pension is contributory and "a matter of right" as the late government insisted it was. But in that case it ought to be payable to the beneficiary, like the proceeds of a life insurance or annuity policy, if he lives whole-time in Timbuctoo.

The system is full of ambiguities. It's unsound politically, socially and actuarially. Instead of bleeding hearts, it needs some careful thinking.

Royal Overhead

There has been surprised, but on the whole favorable, reaction in Britain to the notion that Queen Elizabeth might spend more time outside the United Kingdom, in other monarchies of the commonwealth. The Queen gave some impetus to this idea in her television talk during her visit here.

If the royal family does undertake to live a peripatetic existence, flying from one realm to another in the interests of Commonwealth unity, it will not be long before there is a suggestion that the United Kingdom should not have to bear, single-handed, the cost of supporting the royal household.

It is true that the Commonwealth countries visited by the Queen pay the cost of the Royal travels within their own borders, but they don't defray any of the initial costs of the journey (for example, the glittering wardrobe) and they don't contribute to the maintenance of the institution of royalty itself. If the other members of the Commonwealth are going to expect to avail themselves of the personal services of the Queen as head of state and symbol ("I come here as Queen of Canada") then perhaps we must be prepared to cover some part of the royal overhead.

This would be a political hot potato in most Commonwealth countries, but if the monarchy *as a commonwealth institution develops in the direction that now seems indicated,* it is a problem the senior dominions, at least, should be willing to discuss.

A Growth Industry

Petroleum has become one of Canada's outstanding growth industries, as the Bank of Montreal letter points out, and there is the best of reasons for expecting it to hold this position. Supply and demand are both expanding.

This country's oil picture has been completely transformed in the ten years since the Imperial No. 1 well at Leduc came in. Canadian demand has tripled in that time; but home production was enough to supply 65% of it in 1956 against only 10% in 1946.

What is more, the flow from Canadian wells could have been sufficient last year, and could be again this year, to meet total home requirements. The industry is working at less than peak productivity and for only one reason, lack of adequate, accessible markets. Prairie oil reaches every province from Ontario westward; but Middle East and Caribbean crude can be landed more cheaply in Quebec and the Maritimes.

This division of the market is not necessarily permanent. Possibility of bringing western Canadian oil all the way to Montreal is being studied. There is a good chance that this country can become 100% self-supplying, with an export market in the U. S. for surplus, and this will indeed be a fortunate position. Oil is certainly one of the spectacular chapters in Canada's growth story.

Inevitable Farm Trend

There will be fewer farms but much greater production per farm 25 years from now, predicts the special study on Canadian agriculture prepared for the Gordon Commission and released last week.

With the steady growth in total population, the domestic market is expected to assume more and more importance with farmers expanding meat, dairy and poultry production and depending much less on wheat. The increased use of chemical fertilizers, weed and insect killers and still more mechanization will mean greater and better output with less manpower.

Most serious observers will agree with those general conclusions. The trend has been in that direction for years and not only in Canada but in most modern countries. Under the circumstances governments and farm organizations would be wise to frame their long range policies to fit the inevitable transition. Costly and short sighted moves, such as guaranteeing prices at unrealistic levels, can only halt temporarily a natural development.

Study Now, Pay Later

At the last Canadian university conference in Ottawa President C. T. Bissell of Carleton College suggested, as a method of raising money for higher education, that graduates should pay for their training after it is over. Some American students are actually doing this, a recent publication shows, though not on the basis Dr. Bissell had in mind.

Harvard will lend a student up to $1,800 at 3% interest, repayment at $10 a month after graduation. Harvard Business School will lend $2,500 at 4½%, repayable in six and a half years. Massachusetts Institute of Technology lends up to $1,400, charges only 1% and asks for $50 semi-annually.

Students using these schemes go voluntarily into debt. The interesting point is that, according to the experience of the three institutions mentioned, they pay up on time and almost unanimously. If this can happen, what's wrong with a plan which would require all graduates to pay, let us say, $1,000 within ten years of graduation?

All U. S. universities, state-supported and private, now collect on the average 33% of their expenses in fees. The Canadian figure is comparable. There is a case for hoisting fees; but there is also a demand for cutting or even abolishing them. Chances are that the share of costs borne by students, or their parents, will remain about as it is.

There would be a valid social argument against a stiff increase in fees. It would bang the door on some talented boys and girls. But those who attend a university enjoy an advantage, largely at public expense, which is likely to add $50,000 to $100,000 to their lifetime incomes. Some alumni discharge their debt generously by gifts. Would it not be perfectly just to apply the "travel now, pay later" principle to all of them?

"Almost Exclusively Critical"

Summing up the discussions by 500 delegates from over 50 nations at the recent international Industrial Development Conference in San Francisco, one of the promoters of the gathering said the subject that had attracted major attention was the foreign economic policy of the United States. The tone of that discussion, he added significantly, "was almost exclusively critical," with criticism coming in about equal measure from Americans and from outsiders.

With such near-unanimity, one might expect some favorable action from Washington, or at least no increase in tariffs or other restrictions on foreign goods moving towards the United States. But the U.S. Congress has proven as impervious to informed criticism as a duck to water. It seems to be more interested in listening to the fearful tales of pressure groups which pretend to see in the import of a few bicycles from Britain or fish sticks from Canada a dire threat to the whole American economy.

Delegates to the San Francisco conference took some comfort from the fact that Vice-President Nixon has endorsed a five-year extension of the reciprocal trade agreements but they expected that this measure would encounter "heavy weather in the next session of Congress."

Canada and other countries trading with the U. S. are vitally interested in these agreements, now coming up for renewal. It was through them that many U. S. tariffs, especially on farm, forestry and mineral products, were halved by the president without reference to Congress. If this presidential power is not renewed, those tariffs could automatically rise again to the prohibitive levels of the 'thirties.

Free Travel for MPs

There's some hope for the taxpayer yet.

For years when in opposition certain members of the present federal government persistently demanded passes on the airlines for members of parliament. Now when they are responsible for paying the bills, it is a different story.

Asked what progress he had made in arranging airline passes, Transport Minister Hees confessed, "I was amazed at the cost to the taxpayer," and added that the matter is still being examined.

It is much more difficult and expensive for an MP from British Columbia or the Prairies to keep in touch with families and constituents than it is for an MP from Ontario or Quebec. But if airlines passes were provided for all members it would take perhaps half a dozen extra planes out of Ottawa every Friday to cope with the additional traffic. And the full cost, as with the present railway passes for MPs, would fall on the taxpayer.

Neither Britain nor the United States is as generous as Canada with travel for elected members. One round trip to the capital each session is about all that is allowed in those countries. Here, in the early days at least, some MPs built up a thriving personal business through the wide use of a railway pass.

It might be well to re-examine this whole question of travel by MPs. Isn't the answer to provide more frequent trips home for MPs at public cost, rather than to give them all passes good anywhere, anytime? Why should the TCA or any carrier be asked to pay the bill for legitimate travel?

Napier Moore's

Scratch Pad

A COUPLE OF WEEKS ago I returned from a stay in England by sea, the first surface crossing I had made to Montreal for some years.

The Canadian immigration officers boarded the ship at Father Point early in the morning. At breakfast time the loud speaker came on. A pleasant, friendly voice began "Good morning. This is the Canadian Immigration Service saying Welcome to Canada!"

I don't know how long this practice has been followed, but it impressed me a lot, for in the not too distant past at various Canadian ports of entry, particularly air ports, I have come across some pretty surly, and even rude, immigration officers. It impressed a lot of other passengers, too. Especially those who were immigrating to this country. It is good psychology, this friendly greeting.

• • •

ORGANIZATION for a royal visit is a job of vast dimensions for officials of the nation that is host. It involves months of meticulous planning. There isn't a detail, however small, that is supposed to be overlooked. Yet unexpected problems will crop up at the last minute.

K. Marjorie Noble, a newspaper correspondent who covered the Queen's visit to Washington, tells me of one headache which suddenly confronted the U.S. State Department and the British Embassy. It was in connection with the Garden Party given by the heads of the Commonwealth Missions at the Embassy. Because of the large number of top-drawer guests and the uncertainty of weather, the entire lawn, and it covers quite an area, had been roofed over with a colossal marquee. Twenty-four hours before the function was to take place, somebody discovered an old ruling that the President of the United States cannot be in any form of tent that is not fire-proof. Now Mr. Eisenhower wasn't going to be there, but what went for a President surely must also apply to the Queen of England and Canada. The marquee must, of course, be fire-proofed.

Enquiry revealed that none of the larger firms in the fireproofing business was able to guarantee completion of the job in the time available. A frantic official finally heard of a smaller firm of cleaners in the suburbs who did fireproofing of fabrics. He phoned them. They said it was a tough job to do in less than a day, but they would do it. And they did.

• • •

THEN IN NEW YORK, how was anybody to know that Prince Philip would get stuck in a traffic jam? The police-escorted car taking him from the American Institute of Physics to the Waldorf-Astoria Hotel got held up in the six o'clock maelstrom. The Prince solved the problem by getting out and walking the rest of the way, accompanied by three members of his party. Next day, in headlining the story, the newspapers featured the fact that while the journey afoot was made through crowded streets, nobody recognized the man whose photographs had been appearing in the press day after day.

Which took me back to 1919, when the then Prince of Wales (later Duke of Windsor) paid his first visit to New York. I was at that time the Montreal Star's resident correspondent there, and had received strict instructions from that paper's publisher, Lord Atholstan, not to let His Royal Highness out of my sight during his entire stay — an assignment impossible of achievement.

While officially the Prince was supposed to be staying on board the British battleship Renown, lying in the Hudson River, actually he and his personal staff occupied a floor of the old Waldorf Hotel. One afternoon, between engagements, he suddenly decided to duck out and walk down Fifth Avenue on his own. Which he did, followed discreetly by a lone Scotland Yard man. And not a soul recognized the most photographed of all heirs to the British throne.

• • •

JOHN GORDON, peppery columnist of London's Sunday Express, says it's a pity the law can't be married with humanity, a comment provoked by a recent decision by Britain's Chancery Court that will interest Canadian lawyers.

In the case of a husband and wife dying simultaneously, English law assumes that the elder of the two died first. Two years ago, a young man and his wife, parents of four infant children, were killed in an automobile accident. The husband was a month or two older than his wife. Therefore the wife was presumed to have died after him. Which meant that succession duties would have to be paid twice before the children inherited anything.

Recently the executors appealed to the Chancery Court, producing medical evidence that the wife may have died first, though the husband couldn't have lived more than a minute longer. The court rejected the plea. The estate must pay the death duties twice.

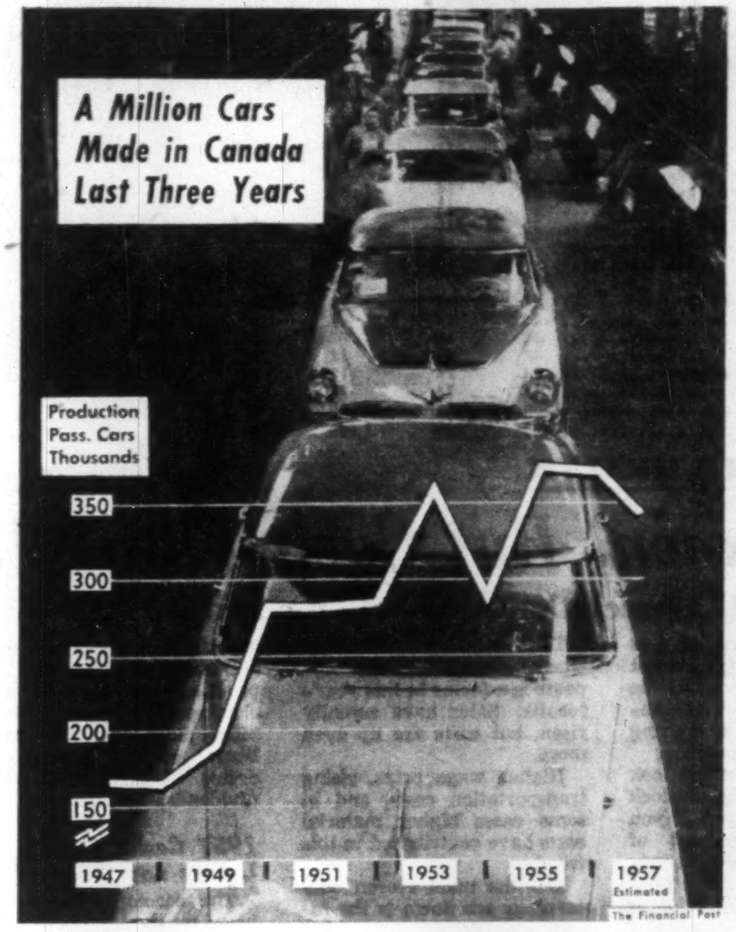
What happens to the orphaned children? Says Gordon, "Nobody cares so long as the State gets its double bite at their money."

Stop Me, If—

One morning the boss's secretary was showing off her new tailored suit, her birthday present from her family. The boss stopped to admire it, then went into his private office to meet a client.

"Sorry to keep you waiting," he said to the client, "but I was just admiring my secretary in her new birthday suit."

LIVELY CLIP



Post Scripts

Completes Canadianization

New president of Firestone Tire and Rubber Co. of Canada is Thomas Melville Mayberry, a 54-year-old native of Stratford. His election to his company's chief executive post completes the Canadianization of the top executive group of Firestone in Canada. His predecessor, William H. Funston, is now chairman of the board.

MR. MAYBERRY

At 18 Mayberry joined the staff of the Bank of Montreal in Stratford. After a training period of some five and a half years he landed a job as assistant manager of a branch of the People's State Bank in Detroit. Ambitious to make his career in industry eventually, he studied law four nights a week.

In 1928 he joined the treasury department of Firestone's headquarters in Akron, Ohio, subsequently serving in Indianapolis, Toledo and Detroit. As a result of his financial background, he became credit manager of the company's export division.

When Firestone in this country was still a relatively small operation with some 600 employees, Mayberry came back to Canada to serve as treasurer and a director of the Canadian subsidiary. Now as chief executive Mayberry is directing the activities of a 3,000-employee organization, which includes besides the plant in Hamilton, Firestone Textiles Ltd. in Woodstock (which exclusively supplies fabric for Firestone tires), some 15 district sales offices and 29 retail stores, located from coast to coast.

As vice-president of Firestone in 1948 Mayberry engineered the development of his firm's home and auto supplies dealerships across the country. Prior to this time tire dealers experienced a seasonal slackening of business in winter months when the demand for tires was not great. The diversification into appliances and auto supplies in addition to tires, helped to guarantee a year-round volume of business.

Keenly aware of his responsibility as a citizen, Mayberry has always taken a leading role in community affairs. He headed up the local Chamber of Commerce educational committee and became the Chamber's president in 1945. He is still active on the local Chamber of Commerce, serving on the public affairs committee. He is also a member of the board of the local Red Cross.

He has also taken a leading role in YMCA work and is currently president of the Hamilton "Y" just now completing a successful million dollar campaign which will result in the establishment of community-type YM-YWCAs in Hamilton. Nationally, he helped set up the public relations committee of the YMCA.

Active in the Canadian Manufacturers Association, he is presently serving on that organization's legislation committee and the customs and tariffs committee. He is also a member of the Society of Automotive Engineers.

He is a member of Trinity United Church in Burlington, a member of its board of stewards and the finance committee.

As recreation he plays golf at the Burlington Golf and Country Club and does some riding.

Married, Mr. Mayberry has a family of four, two boys and two girls. One son, a graduate of Dartmouth College in Dartmouth, N.H., is in his second year of theology at St. Steven's College in Edmonton. The other is studying business administration at Boston University. One daughter is married and lives in Port Credit and the youngest is at Havergal College in Toronto.

Air Staff Chief

In the spring of 1928, an adventurous sophomore electrical engineering student at the University of New Brunswick, Hugh Lester Campbell, saw a notice on the wall one day. Its substance: The air force will teach you to fly free.

The proposition was appealing. Young Campbell signed up for his remaining summer vacations.

But the signing-up was also a crossroads. With just one detour—into industry—the new road led steadily to his new, present job at the top of the whole air force: air marshal, chief of the air staff.

A/M CAMPBELL

A/M Campbell claims now his career has been "a succession of lucky breaks." He was born in Salisbury, N. B., in 1908, says he was an unspectacular student who took a BA in engineering only in preference to arts.

After graduation, even after three summers as a provisional pilot officer and winning his wings, he turned down the air force for a Canadian General Electric job testing and developing electrical equipment.

But after one year, he thought he saw a brighter future ahead in aviation. He got a permanent commission, climbed through to squadron leader rank in early 1939, and after the outbreak of World War II became director of air training plans at headquarters which job led to heavy responsibility for the eventual success of the British Commonwealth Air Training Plan.

In 1942 he went overseas to operational duty in North Africa, India, Sicily, Egypt, Malta and Italy, then as Air Staff director for the RCAF in the U. K.

Back in Canada in 1944 as an air commodore and assistant chief of air staff, he got a key break, was soon appointed air vice-marshal, air member for Personnel.

In 1948 he was sent to the Imperial Defence College in the U. K., returned to take over the North West (now Tactical) Air Command at Edmonton. In 1949 he became the first tri-service officer, chaired the Canadian joint staff in Washington, participated in the original NATO military committees — and, importantly, won army and navy respect for impartial dealing.

In 1952, he took command of the RCAF Air Division in Europe, built it in three years from nothing to Europe's scrappiest air defence unit before being named deputy chief of Staff (Operations) at Supreme Headquarters, Allied Powers Europe (SHAPE) under General Norstad.

His new appointment thus leaves him with eight years of Canadian homework to catch up on: He will therefore have little to say except on generalities, until the catching up is done.

His thinking, however, is based on a surprisingly wide general knowledge which includes foreign trade and business. And he holds two strong convictions:

- Canadian taxpayers are shareholders in the air force. It's up to the air force, in this day of limited defense spending, to give them the most for their tax dollar.
- This "most" must be in the form of an air deterrent. The day is gone when the military can plan for war on the basis of winning it. Only Destruction will win the next one; so there mustn't be a next one.

His decorations include a CBE, the U. S. Legion of Merit, and Czechoslovakia's Order of the White Lion.

Spare time in the past has been allocated chiefly to golf and, more enthusiastically if no more successfully, to photography.

What Others Are Saying

Editorial of the Week

For a Permanent Impact

Ottawa Citizen

Notice of a resolution to be introduced in the Commons by Stanley Knowles, MP for Winnipeg North Center, draws attention to the need to start planning Canada's centenary celebration now if it is to encompass more than fireworks displays and band concerts.

Whether there is agreement with Mr. Knowles on matters of detail, there is no doubt that if the centenary observance is to make a permanent impact, a committee of the kind he suggests should be set up.

The celebration should not provide merely an opportunity to review the past with satisfaction and look to the future with optimism. It should be the occasion for passing on something concrete and useful to future generations. Given these terms of reference, a centenary committee could devise projects of value which will, at the same time, be a source of pride for all Canadians.

Other People's Views

APPOINTMENT of six Conservatives to redress the balance of the Senate is quite proper, thinks the **Victoria Times**, but it points out "this is not Senate reform as Canadians have visualized it, nor the type of Senate reform to which the Conservative national convention gave its pledge less than a year ago."

QUESTION OF CLOSURE at present is academic because it can only be enforced by a government with solid majority, points out the **Windsor Star**, but "it is not academic in the long-range interests of the country. If closure be eliminated this would be an open invitation to any group to impede the work of parliament at its whim."

SUDBURY DOES NOT lay claim to being the mining capital of the world, points out the **Sudbury Star** modestly. "We are quite content to be recognized for what we are — a community that quietly goes about the task of keeping the Ontario government and the City of Toronto in business."

NO ONE KNOWS how much oil, gas and water power this rapidly expanding country will need in the next 50 years, declares the **Edmonton Journal**. "A definite national energy policy should be laid down by the Federal Government after the most careful investigation. We are all much more interested in Canada's future than in the fortunes of promoters."

HAVING HAD A STRONG national government for many years Canadians are now beginning to realise its advantages over the present arrangement, declares the **Regina Leader-Post**. "An election at the earliest convenient time — next June — should not be avoided. It should be welcomed in the hope that it will return a government which is able to stand on its own feet and thus liberate Parliament and the nation from the dictates of political expediency."

WE STILL HAVE A LONG WAY TO GO in this country before we can claim to be perfect hosts, comments the **Halifax Chronicle-Herald**. "When are we going to learn that a satisfied customer is the best kind of advertising we can get in this tourist business? We spend thousands of dollars out of the provincial treasury each year to attract outsiders to spend their holidays here and then, after they arrive, we do little to make them happy, to encourage them to come back and tell their friends to come."

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They Are Still Mentally Tough

American Observer Gives the British Full Marks for Savvy and Stamina

By J. B. McGEACHY

Some alliances are strictly marriages of convenience in which the parties need hardly be on speaking terms, let alone be in love. Others, if they are to work smoothly, require at least a modicum of fondness and understanding even though not based on these feelings. In the second group is the partnership of the U. S. and Britain.

It is easy enough to see why there should be this difference. The Americans can be in alliance with Spain (as they are, merely because it's handy for the U. S. to have bases and handy for the Spaniards to have dollars) without caring or knowing about the Spanish system of government or "way of life."

This is because the U. S. and Spain, not remotely comparable as powers, don't bump into or compete with one another as traders, torchbearers for ideas, competitors for spheres of influence, or even entertainers. They live, as the saying goes, in different worlds.

The Americans and the British, by contrast, practically live in the same house. Their contacts are daily, continuous and multifarious. They have been, and still are, rivals for the world's esteem and patronage in politics, commerce, scholarship, mechanical ingenuity, science and all the arts up to and including TV.

Furthermore, the U. S. is intensely proud that after total severance from Britain it became rich and powerful; whereas the British are equally proud, if not so outspoken about it, that in spite of losing the thirteen colonies they contrived to build a second empire that made quite a stir in the world.

As any amateur Freudian can see, it is no mean task to keep these two from clawing each other to shreds. To keep them happily married calls for genius or, if there is no genius on hand, perseverance. This is why people of goodwill are constantly explaining the British to the Americans and vice versa.

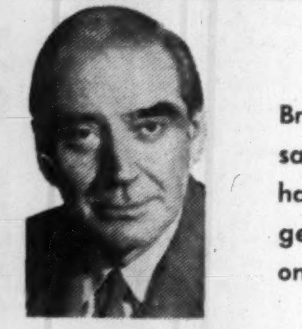
This article is a small contribution to explaining the British, inspired by an excellent book, "These Are The British," just published by Drew Middleton, correspondent of the New York Times in London. Mr. Middleton is one citizen of the U. S. (there are many) who, after some years in that capital, has perceived the strong points of the British and is now an admirer, even an affectionate admirer, without being any less American.

A Scot in London

The same thing, I should explain, happened to me. I was born in Scotland and educated partly there, partly in Canada and the U. S. The English (and the English rather than the British are Mr. Middleton's theme) can be just as strange, as friendly, as condescending, as "foreign" to a Scot or a Canadian as to an American. Their U or upper-class speech can be as intimidating, their non-U as comic or incomprehensible, their seeming levity as disturbing, their mixture of self-confidence and self-depreciation as inscrutable.

Consequently I read Mr. Middleton with a warm fellow-feeling. This, I said to myself, is just how London affected me in my years there and on postwar visits. I am glad the American observer comes to the conclusion, with which I agree, that "war and sacrifice, austerity and prolonged crisis" have not "weakened Britain's mental toughness."

What Mr. Middleton has to say about the British political system is pretty familiar to Canadians whose system is nearly identical; but two points are worth a note. Mr. Middleton speaks of the monarchy as "an integral part of a flexible and progressive society." He says that as the world and its problems become more complex the attraction of an institution that has survived 1,000 years of stress "will grow upon the confused and the unhappy." Well, there's certainly no doubt that Queen Elizabeth in New York was a great relief from sputnik, Khrushchev and inflation.



J. B. McGEACHY

"The Americans and the British practically live in the same house. To keep them happily married calls for genius or, if there is no genius on hand, perseverance."

Our author thinks that question time in Parliament is better than a president's press conference. That's true too. As an example of humor at question time Mr. Middleton quotes Churchill's reply to an earnest young Laborite who asked him what plans he had for evacuating London in the event of an atomic attack. "Surely," said the great man, "the hon. gentleman does not wish me to take the bread out of the mouths of the Soviet secret service."

Usually, however, questions elicit information rather than a jest, much more precise information than a president feels obliged to give the journalists crowded into his White House office. It's the special merit of the parliamentary system that the government has to confront its political foes daily except Sundays and holidays across a narrow floor.

Britain and the World

It is perhaps on foreign affairs that Mr. Middleton is most illuminating. The British are obviously much calmer, much less emotional, than the Americans in their relations, warlike or peaceful, with foreign powers. "That Hitler's a bit of a fidget, isn't he?"—the remark of a cockney woman when the fuehrer invaded Poland—is the sort of understatement to be expected in Britain rather than the U. S. It was symptomatic of a national belief, which isn't a pose but perfectly genuine, that foreign tyrants are a nuisance rather than a threat. Though everyone is, or should be, afraid of being hit by an H-bomb — to be unafraid would be synonymous with being dead and buried — the British have shown much less alarm about Russian power than the Americans have.

The simplest explanation would be that the British, besides being a homogeneous and cosily compact people with a national unity neither Canadians nor Americans have yet achieved, have seen a lot of trouble in their time and are inured to it. Mr. Middleton adds the striking observation — something one hadn't thought of before — that the British were ALWAYS outnumbered in their greatest fights. They were outnumbered by the Spaniards at the time of the Armada, by the French in Napoleon's day, by the Germans under Hitler.

"How can man die better," asks Macaulay, "than facing fearful odds?" It's a question that may sound absurdly heroic in 1957; but as a matter of sober historical fact "facing fearful odds" is exactly how the British have been dying and surviving for several hundred years. This may be why they can take "Krush and Bulge" in their stride, play soccer with the Moscow Dynamos and generally accept the Russians as members of the human race.

These mental feats are harder in the U. S. because it's a new experience for Americans to face an enemy who may be, in some mechanical departments, equal to or ahead of them. For the British almost no experience, in politics anyhow, can be new. Said an Englishman about McCarthyism: "We're rather fortunate. We went through this sort of thing in Tudor and Stuart times when treason and slander were the common coin of politics."

Mr. Middleton is very good on British attitudes to continental European countries. Toward the French: deep affection but no great confidence in emergency. (The French amuse the British; and, goodness me, how the British amuse the French.) Toward the Italians: a feeling of thankfulness that these charming and skeptical people have decided they're not interested in being a world power plus a feeling of bewilderment that they were taken in by so absurd a fellow as Mussolini.

The German Problem

For the Germans, says Mr. Middleton, the British have respect but not affection; which may be true as a generalization but is untrue of thousands who take holidays in Germany to enjoy the music, the scenery, the beer and the people.

As to how the British feel about the commonwealth and /or empire, there is room for a difference of opinion. Here is Mr. Middleton on the work of the British in India (and remember that this is a shrewd American journalist speaking):

"The propaganda of India and Pakistan and of their well-wishers in the U. S. has obscured for Americans the grand dimensions of the British achievement in India. For 190 years, between Plassy in 1757 and withdrawal in 1947, British rule brought peace and justice to peoples hitherto sorely oppressed by irresponsible tyrants, many of whom were corrupt and decadent. The British stamped out thugee and suttee, ended the interminable little wars, introduced justice, and labored to build the highways, railroads and canals that form the skeletons of independence. . . . All this was done by a handful of British officials and white troops in the midst of the sub-continent's millions."

Mr. Middleton detects in Britain a certain wistfulness for the days of imperial glory; but I have an idea this feeling is confined to members of the upper class which might hope to join "the regiment at Poona that would very much sooner play solo polo than play a single chukker with anyone not pukkah."

If the wistful feeling does exist, it is certainly not universal. A wartime experience convinces me of that. In the post-blitz period in London thousands of emergency firemen, possibly tens of thousands, cooled their heels waiting for alarms that didn't come. Courses of lectures were offered to them like those supplied by the army bureau of current affairs. From Woolwich to Wimbledon and back I lectured on the commonwealth.

I was astounded to discover that the men in my audiences didn't believe in it, couldn't understand how Canada could be in the war except by London's orders and thought the sooner the whole imperial show was wound up the better. These fellows, members of what's called the working class, had evidently no notion of the commonwealth; as for the "empire" they seemed to be rather ashamed of it.

Classes in Flux

These reflections bring us to the question of postwar social and economic change in Britain. The so-called class system (mainly, I think, a matter of accent) is of course in a state of flux. It always has been. There never was a time in English history, not even the 18th century, when men were not rising, or falling, from one class to another, when new classes were not in process of formation, when a new one wasn't nudging an old one out of its former position of power or privilege. But since 1945 the pace of these changes has been more rapid than ever before.

There has been a tremendous leveling, both up and down. Proprietors of some of the stately homes of England are reduced, by taxation, to living in the porter's lodge and showing tourists around the ancestral halls at two and sixpence a head. At the other end, the workers were never so well paid, complacent and (Mr. Middleton reports) incurious about the outside world. In 1939, when he went to London, they used to ask him about the wonders of America. Now their only inquiry is whether he knows a Yank corporal named Jackson who lives in Chicago.

They have a social security system that's probably unparalleled. A present-day Briton can be born, tended in infancy, educated, relieved in sickness, unemployment and old age, entertained (by the BBC) and finally buried — entirely under the auspices and at the expense of the government. Is a second Elizabethan age in sight, as optimists suggested when the Queen ascended the throne? Well, the emulation of Drake and Hawkins is hardly to be expected, Mr. Middleton suggests, of a population so safe in the bosom of the welfare state.

A new middle class is emerging. It consists, of course, of the offspring of working men now prosperous enough to send their sons to a university or technical college. Jostled by these newcomers, the old middle class is having a rough time. The men who earned £1,000 a year in the 1930s would need £4,000 to live as well today; and very, very few of them earn an income like this. They vote Conservative but they are disillusioned by the rule of their party because it's so like rule by the Socialists. They are feeling the pinch.

"You Bloody Man"

To cite a few more of Mr. Middleton's social observations. The English can really become excited and vituperative at games; he heard a housewife cry out when the referee awarded a penalty kick to Woolwich Arsenal: "Oh, you bloody man." Many thought it really was the end of the empire when ice-cream appeared in the pubs and a man complained of being offered "a damned doily" to put his beer on. The cult of the horse is still in vogue; members of the new middle class are sending their children to riding schools so that they may mix with the old middle class.

This brings to my mind another wartime incident. A borough council, having before it a butcher's application for a license to sell horsemeat, turned him down because of the objections of the local brigadier-general, retired. He said, with a straight and purple face, it was unthinkable that so noble an animal as the horse should be eaten by conscientious objectors.

England will always, one hopes, produce stories of this special and inimitable kind; and Mr. Middleton has many of them. But he does not find everything merry and bright in present-day Britain. He has his doubts, as noted, about the welfare state. He has hard words for the absurd restrictive practices indulged in by trade unions; and by management too, as when Britain lost a big overseas contract because six British firms, by collusion, put in identical bids.

The interesting point is that, in spite of these flaws in the picture, this tough-minded American in London finds no loss of mental vigor, initiative or political wisdom in Britain. I hope Mr. Dulles presents copies of the book to all members of the state department.

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Doctors hear of many situations like this, and they know that medical advice in such cases is often essential. Of course, we all have emotional upsets at times.

However, when disturbing feelings persist . . . when a person is so worried, anxious or depressed that he does not seem like himself any more . . . the source of the trouble must be sought, and corrective steps taken to restore mental poise and physical well-being.

Doctors have become increasingly aware of the effect of the emotions on physical health. There is no longer any doubt that illness of emotional origin is just as real as appendicitis or pneumonia or any other physical ailment.

No matter what the physical symptom is . . . for example — nagging headache, digestive upsets, irregular heart beat or backache . . . something can usually be done about it.

In fact, the Canadian Mental Health Association states that almost 50 percent of all people seeking medical attention today suffer from conditions brought about or made worse by emotional factors.

A visit or two with the doctor may reveal the underlying cause of the physical disturbance. This is frequently something that the patient does not even suspect.

Once the source of the trouble is found . . . and the patient understands how his emotional reactions are playing havoc with his health . . . a successful recovery can usually be anticipated.

So, if you find yourself . . . or any member of your family . . . becoming persistently overwrought, irritable, exhausted or unduly nervous, seek your doctor's help soon.

For an emotional disorder, like a physical illness, can be treated with greater hope of success when therapy is started promptly.

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Federal Surplus Up Big Spending Ahead

By MICHAEL BARKWAY

OTTAWA (Staff)—The government had a surplus of $231.5 millions in the first six months of this fiscal year.

That's about $48 million more than the surplus at the same time last year; and since the Canada Council got its $100 million grant out of this year's revenue the improvement is really better than it looks.

But signs for the second half of the fiscal year are not nearly so encouraging. Through August, corporation income taxes yielded substantially more than had been expected. By September they were barely ahead of last year. By now they have probably fallen behind.

Personal income taxes, too, are beginning to show disappointing yields. For the first six months, they were $80 million ahead of last year. But they were expected to be rather higher than this.

We may end the fiscal year with revenues just a little ahead of the budget forecast. But spending will be up too.

$100 million of extra spending is easy. Mr. Fleming will use the money Mr. Harris had planned to pay into the two sleeping funds which get fed only when times are good — the reserve against active assets, and the unamortized part of the superannuation account.

This change will cover, quite comfortably, the increases in pay for the civil service and the armed forces announced this summer.

Thus, Mr. Harris's forecast surplus of $152 million still stands as a rough guide.

But a big slice of it has been taken for the year's second major increase in expenditure—the larger pensions to take effect from Nov. 1.

Besides the boost in the regular over-70 pension from $46 to $55, there are the "extras" such as veterans', blind persons' and provincially-paid pensions to which Ottawa contributes (for people between 67 and 70).

Cost $115 Millions

The cost of all these measures in a full year is estimated at $115 million.

For the five months November-March it will be about $48 million.

Since the biggest item in the pension packet is the federal payment to people over 70, it will show up as an increased deficit in the Old Age Security Fund.

The fund is financed by 2% of personal income tax up to a $60 limit, plus two percentage points on corporation profits, plus two out of the 10 percentage points on the general sales tax. It was gradually catching up with pension payments on the old $40-a-month basis.

Mr. Harris's boost to $46 a month had already created an inevitable deficit which was to be met out of general revenues.

Mr. Fleming's boost to $55 a month will add another $90 million a year (at least) to this deficit.

In the early years of the fund, Mr. Abbott let it run as an active asset covered by temporary advances. The justification was that the deficit was declining and would eventually disappear.

Mr. Fleming may be tempted to repeat the process and cover the increased pensions by "temporary loans."

But that would be hard to justify now, because:

- No one can now claim that the fund will ever be adequate to meet payments on the new scale; and
- Even a temporary loan requires cash; and the government is short of cash.

The whole basis of the old age security fund will have to be revised. If the new government means to go on trying to keep it separate from the general revenues, it will have to earmark some more revenues for it.

Alternatively, the old age pensions might be thrown into the general spending pot.

This thorough revision appears unlikely to be tackled at the present session of parliament, particularly if the government holds to the intention not even to have a budget.

The only straightforward way to handle the cost of the increased pensions, therefore, is to count it a charge on the budget.

Prospective Surplus

This means: the prospective surplus will be reduced by about $48 million in the 1957-58 fiscal year.

So it will be down to somewhere around $100 million.

Mr. Fleming may be very satisfied if it remains as large as that.

Assuming, however, that revenues don't fall off too sharply, and that no major new expenditures are added, $100 million looks a reasonable estimate of what Mr. Fleming will have to give away.

It will cover a lot of tax reductions for four or five months.

But $100 million is the surplus earned in a year, and a year when expenditures were lower and revenues higher than they are likely to be in 1958-59.

Even if the whole of it is used for tax reductions—which is taking a bit of a chance on next year—at least it must cover the revenue loss for a full year, not just for four or five months.

With that in mind, here are estimates of how far it would spread over various taxes:

Tax Change	Cost ($ mill.) In full year	Cost ($ mill.) In five months
Personal Income Tax		
Reduce rates by 5%	80	33
Reduce rates by 10%	160	66
Increase basic exemption by $100 single and $200 married	100	42
Corporation Income Tax		
Reduce by three percentage points	100	42
Commodity Taxes		
Reduce Excise on autos from 10% to 5%	40	17
Abolish Excise on autos	80	34
Repeal 10% Excises on jewellery, clocks, etc.	20	8
Repeal 15% Excise on TV, radio sets, etc.	15	6
Reduce cigarette tax by 5 cents per pack of 20	75	27
Reduce whisky tax by 30%	35	14
Reduce general sales tax from 10% (incl. OAS) to 9%	95	40

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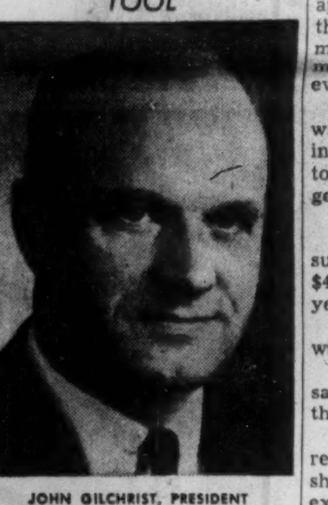

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Prior to this appointment, Mr. Gilchrist was Managing Director of Ex-Cell-O Corporation of Canada, Limited. A native of Scotland, Mr. Gilchrist is an electrical engineering graduate of the University of New Brunswick, a member of the Association of Professional Engineers of Ontario, and the Engineering Institute of Canada.

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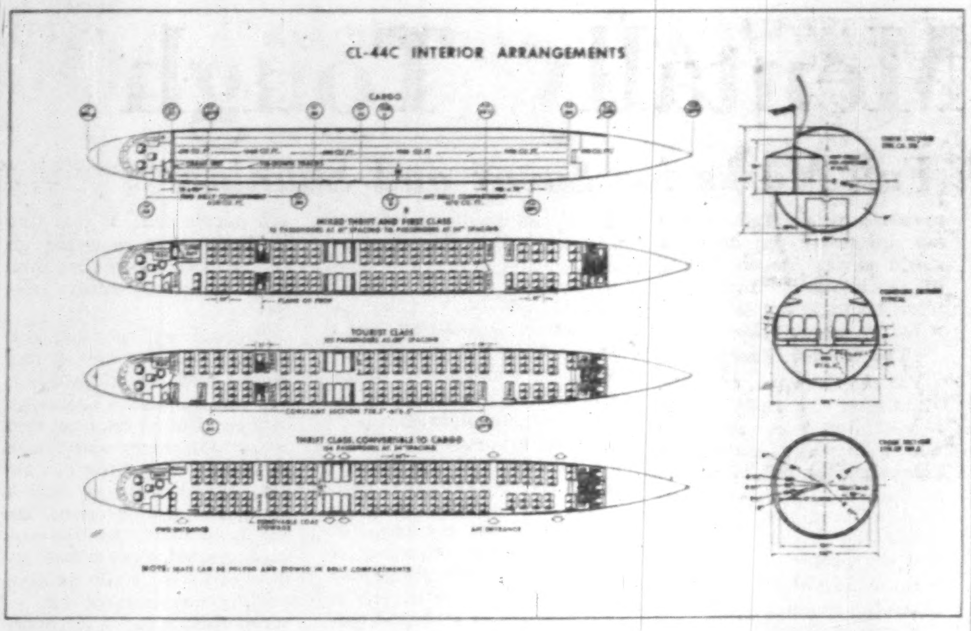
Stelco to Spend $179,000 on Air Pollution Work

Steel Co. of Canada will spend $179,000 on special equipment and installation to see what can be done to reduce dust fall in Hamilton from its big chimneys.

Electric precipitators will be installed as an experiment in certain of the company's stacks. These precipitators are designed to capture and control solid particles from the stacks before they can escape into the atmosphere.

Since Oct., 1955, Stelco has been a participant in a $130,000, three-year air pollution study in Hamilton, co-operating with other industries, the Hamilton-Brantford Branch of the Canadian Manufacturers' Association and the Ontario Research Foundation.



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CARGO
MIXED THRIFT AND FIRST CLASS
TOURIST CLASS
THRIFT CLASS CONVERTIBLE TO CARGO
NOTE: SEATS CAN BE FOLDED AND STOWED IN BELLY COMPARTMENTS

Canadair Soon May Build World Biggest Turboplane

(CONTINUED FROM P. 1)

there are still plenty of carriers—especially in the fast expanding air freight field — with a need for economy before out and out high speed.

This is the design Canadair will offer (price will depend on the quantity of production):

- **Two main versions** are planned. They will be called "Canadair Liner" and "Canadair Freighter."
- **Both versions will be powered** by Bristol supercharged Orion engines rated at 5,150 equivalent shaft hp. and will be "Americanized" in materials, standards, accessories and systems.
- **Length of the new** transports will now be 137 ft.—or 23 ft. longer than the CL-28, which up to the present is the largest aircraft ever to be built in Canada.
- **This makes available** a total gross volume of 7,320 cu. ft. for cargo, or space for up to 154 passengers in the new "Thrift" class, seating arrangement with 34 in. between seats.
- **Various other arrangements**, allowing different degrees of comfort from deluxe to normal tourist or mixed class, as well as combined with cargo are to be provided.
- **There will be a fuel capacity** of 10,000 imp. gal. which will give a maximum range of 5,000 miles with a substantial pay load and normal fuel reserves, providing non-stop trans-Atlantic and trans-Pacific service in either direction at all times of the year.
- **Maximum cruising speed**: 445 mph.

To accommodate these high pay loads, Canadair estimates the following weights:

Maximum take-off gross wt.: 205,000 lb.

Maximum landing gross wt.: 160,000 lb.

Operating weight empty of the cargo version: 86,121 lb.

Operating weight empty of the passenger version: 101,194 lb.

Loads at 400 mph.

The all-cargo Canadair Freighter will be able to carry a 70,000 lb. load across the Atlantic at a cruising speed of about 400 mph. and at direct operating cost of between 4.5c and 5c per ton mile—a reduction of 50% from present costs of 10.5c per ton mile.

That figure is the present average cost of nine trans-Atlantic air freight carriers.

In the passenger version, the Canadair Liner will take a 154-passenger thrift-load non-stop between New York and London at a direct operating cost of approximately 1c a seat mile, including depreciation.

This compares to present cost per international tourist seat mile of 1.8c including depreciation or 1.4c without allowing for it.

In regard to operational characteristics, Canadair claims the new design with its Orion engines will be able to operate from existing runways on "hot days," or from elevated airports such as Mexico City, Johannesburg, Nairobi and others.

With present designs, and with the new jet liners, takeoff in thin air conditions has presented a serious runway length problem.

In the all-cargo and convertible versions, the Canadair Freighter has two large loading doors, maximum size 6½ ft. by 10 ft., and a strong floor with tracks which are capable of supporting the heaviest cargo load.

Special attention has been given by designers to the problem of quick and easy loading, and various schemes of "palletized loading" will be available to customers.

As now envisaged the Canadair design will be the world's biggest civil turbo prop, and the second largest ever.

Bigger is the **Douglas** C-133-A a military freighter with an all-up weight of 255,000 lb.

The other civil contenders are the **Bristol** Britannia (175,000 lb.), **Vickers** Vanguard (141,000 lb.), **Lockheed** Electra (113,000 lb.), **Vickers** Viscount (69,000 lb.), and **Fairchild** F-27 (34,520 lb.).

Teamsters Step Up Drive For 'Life-line' Services

By STANLEY MALINOSKI

The tough, ambitious Teamsters Union is stepping up Canada's most vigorous drive for new union members.

Teamsters claims 40,000 members, hopes to add 60,000 in the next four years.

It plans to go ahead in the face of charges in the U. S. of corruption in president-elect James Hoffa's 1.5 million member Teamsters International.

It will pour out big money, probably $250,000 to $500,000.

The target for 1958 year-end: 55,000-60,000 membership.

Almost certain to drive the bandwagon: I. M. "Casey" Dodds, a Hoffa supporter. He is president of Windsor Local 880, boss of the 18,000 Teamsters in Ontario and Manitoba.

Teamsters will concentrate in these handling and transportation fields: Freight, cartage, building supplies, all phases of warehousing, dairy, bakery, fuel, etc.

In other words, they're after the life-lines of the nation's essential day-to-day services and commodities.

Meanwhile, it will continue working, less vigorously for the time being, in other "miscellaneous" fields. An example: Car salesmen. It claims to have organized 300-400 of some 3,000 salesmen in Toronto alone.

Dodds Runs Show

Dodds will run the show for the three organizational arms of the Canadian Teamsters: Central (Ontario and Manitoba) 18,000 members; Western (B. C., Alberta, Saskatchewan) 12,000 members; Eastern (Quebec, the Maritimes and Newfoundland) 10,000 members.

In the last three years, since Hoffa personally kicked off a Canadian drive for members, Teamsters has almost doubled from 23,000.

They've found it tough particularly in Quebec because of the antagonism of government officials and the Catholic Syndicates towards the free-wheeling Teamsters. But Teamsters expects to move more rapidly and efficiently this time, already is bolstering its organizational staffs in that province.

It's doubtful that the suspended Teamsters will comply fully with the AFL-CIO edict to rid itself of Hoffa and other "corrupt influences" so it can be restored to Big Labor's good graces.

Hoffa & Co. may try to go-it-alone by rallying continued support from about three-quarters of the Miami convention supporting—Hoffa delegates, representing about one million-plus members; expand and consolidate their power.

The Canadian Labor Congress, which has sat quietly through the uproar in the U. S., faces a difficult choice in maintaining a united labor front. It knows full well that most Canadian Teamsters are Hoffa-controlled, likely will continue to be—and become bigger, too.

Drive for Low-Cost Homes Gains Speed Week-by-Week

By CLIFFORD FOWKE

It may still be a long time before Canadians can look to buying new houses with a 10% down payment.

The government, through **Central Mortgage & Housing Corp.**, is already insuring mortgages at the rate of up to 85% of valuation, and is considering but chary of increasing its mortgage responsibilities further.

But the drive to open up a vast and hitherto unexplored housing market in the low-cost field gains momentum every week.

Up till recently, the normal lending agencies like insurance companies and banks regarded low-cost housing as a poor-security field.

Now, they are changing their minds.

Builders have been ready to take the risk for more than a year.

Exploration of the provisions of the 1954-revised National Housing Act, like limited dividends for rental projects, building in communities of under 50,000 population, leasehold and other sections has been spurred by tight credit and a difficult sales situation.

All these ideas were boiling in the pot when the federal government came in with its provision of $150 million for low-cost housing seven weeks ago.

The response has shown how very much on the target it was.

Here is the tally:

- **By Oct. 25 last, more than 78% of the $150 million for** direct lending for low-cost houses had been snapped up by builders or was awaiting process. See p. 20.
- **Loans of 90% at 4¼% interest for 40-year** periods for low-rental housing for low-income groups are running more than 148.8% ahead of last year, backed mainly by welfare, non-profit-making groups. See p. 20.

Auto Production

	Wk. End. Oct. 26	To Date 1957	To Date 1956
Am. Motors:			
Rambler	....	1,792	670
Total cars	....	1,792	*4,733
Chrysler:			
Chrysler	55	3,780	5,056
Desoto	22	76	1,398
Dodge	402	30,542	36,077
Plymouth	365	27,187	31,304
Total cars	844	61,585	73,835
Dodge	69	3,305	5,490
Fargo	73	3,180	4,890
Total trucks	142	6,485	10,380
Cars, trucks	986	68,070	84,215
Ford:			
Edsel	311	2,323	....
Ford	489	48,018	57,468
Mercury	132	8,440	6,418
Meteor	303	24,295	27,358
Monarch	....	7,557	6,873
Total cars	1,235	90,633	98,117
Ford	113	14,537	17,545
Mercury	65	5,574	7,242
Meteor divy.	9	671	496
Total trucks	187	20,782	25,283
Cars, trucks	1,422	111,415	123,400
GM:			
Buick	313	11,400	14,995
Chevrolet	1,139	61,840	56,781
Oldsmobile	209	11,126	7,969
Pontiac	674	37,694	34,672
Total cars	2,335	122,060	114,417
Chevrolet	477	13,345	18,849
GMC	356	8,906	13,349
Pontiac divy.	....	569	1,111
Total trucks	833	22,820	33,309
Cars, trucks	3,168	144,880	147,726
International:			
Trucks	....	9,958	13,015
Stude.-Pack.:			
Stude. cars	150	4,594	7,087
Total			
All cars	4,564	280,664	298,189
All trucks	1,162	60,045	81,987
All vehicles	5,726	340,709	380,176
Prev. week	3,096	....	....
Last year	7,163	....	....

*Includes Nash and Hudson cars.

Source: Canadian Automobile Chamber of Commerce.

Latest Details On 1958 Autos

More details of 1958 cars were released this week:

Chevrolet: Adds nine inches to over-all length, with roof lines lowered up to 2.5 in.

Dual headlamps are standard on all models. Air suspension is available on option.

A new 348 cu. in. (5.8 litre) engine has been developed.

New model names are Impala (added to the Bel Air top-of-the-range series), Byscayne (replacing the former Two-Ten middle-range series) and Delray (replacing the One-Fifty series).

Options available on the 1958 Corvette include a limited-slip differential and a hydraulic folding top.

Ford: Introduces the Continental Mark III, with over-all length of 229 in. New feature is a reverse slanting all-glass rear window, even on the convertible, opening and closing under power.

The Park Lane has been added to the Mercury series. It is nine inches longer than 1957 Mercurys. The Meteor has also been restyled.

Engineering changes include air suspension, standard on some models, optional on other, and wedge-type combustion chambers, cast into the block rather than the cylinder head to allow higher compression ratios.

Are you up to par?

Have you considered what the future of your family would be without your pay cheque? How would your sons or daughters continue their education? Could they live for very long on the little nest egg, if any, you have salted away for a rainy day? Think of these things now. Their future is a very precious thing and is worth protecting.

Get up to par by ensuring that family of yours a future. Remember . . . the best background is . . . Adequate Insurance.

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WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
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Railways Will Slash 1958 Orders for Rolling Stock

(CONTINUED FROM P. 1)

ture would be made known in "a couple of weeks time."

The company is still deciding how much of a cut is necessary.

A CNR spokesman says that when bulk of its 1958 orders would be placed—in the very near future—they would reflect "present traffic trends and the immediate outlook."

September revenue and earnings figures released this week by the two companies show sizeable declines.

(CPR's net earnings were off 26 percent, CNR's net operating income dropped from an $80,000 deficit last September to a $5,657,000 deficit this September).

Canada's railway equipment builders, still operating at a fairly high rate of capacity cleaning up the remainder of 1957 car orders, are now pretty well resigned to the situation.

"Our outlook for 1958 is not good at all," an **Eastern Car Co.** official told **FP** this week.

"Freight car orders for 1958 will be well down on 1957."

Canadian Car & Foundry and **National Steel Car** are also concerned about 1958 business.

This year has been a good one for the car builders with orders above normal and every company working closely to capacity.

In the period from Jan. 1 to Oct. 14 this year total number of revenue cars loaded on Canadian railway lines declined 8.1 percent from same period last year.

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$3,000,000

Québec-Téléphone

(*Incorporated under the Laws of the Province of Quebec*)

6% General Mortgage Sinking Fund Bonds, Series "C"

carrying warrants to purchase common shares

To be dated November 1, 1957 — *To mature November 1, 1977*

The Bonds, when issued in definitive form, will carry warrants entitling the holders thereof to purchase common shares of the Company up to the close of business on November 1, 1962, at the rate of 25 such shares as presently constituted, at a price of $20 per share, in respect of each $1,000 principal amount of Bonds. The warrants, when available, may be detached and exercised at any time.

A copy of the prospectus will be furnished upon request.

Price: 98.50 and accrued interest to yield 6.13%

It is expected that interim Bonds, exchangeable for definitive Bonds with warrants, when available, will be ready for delivery on or about November 5, 1957.

Crédit Interprovincial, Limitée — Greenshields & Co Inc

ANNOUNCEMENT

EIMAC APPOINTS NEW CANADIAN REPRESENTATIVE

R. D. B. SHEPPARD, P.ENG.

Eitel-McCullough, Inc., San Bruno, California manufacturer of Eimac electron-power tubes, has announced the appointment of R. D. B. (Ben) Sheppard, P.Eng., as its new Canadian Field Representative. His offices are at 2036 Prince Charles Road, Ottawa 3, Ontario.

Sheppard has handled the Eimac product line for one-and-a-half years during previous associations and has had broad experience in field engineering. He served with the Engineering Department of the Canadian National Telegraphs as field engineer (radio group) in connection with point-to-point radio circuits throughout Canada. For two years he was Assistant General Radio Engineer, handling field work and supervision of microwave installations including television transmission circuits for Canadian National Telegraphs from Toronto to Windsor and from Montreal to Quebec. He is a graduate of the University of Toronto and a member of the Institute of Radio Engineers.

McColl Net Higher Per Share Net Off

MONTREAL (Staff) — Net income of **McColl-Frontenac Oil Co.** and subsidiaries for the first nine months this year increased to $11,152,502 ($9,334,556 for the like period of 1956).

This was equivalent to $3.41 ($3.51) per common share on a greater number of common shares outstanding this year (3,238,453 vs 2,607,963 shares).

Net income estimated for the third quarter of 1957 amounted to $4,041,521 ($3,955,818), equal to $1.24 ($1.49) per common share.

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ESTATE PLANNING
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Canadian Petrofina Limited
has sold to and leased back from
Webb & Knapp (Canada) Limited
282 service stations in Eastern Canada. The undersigned assisted in negotiating this transaction.

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Toronto

Tankoos & Co.
New York

Investment Realtors

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To Canadians interested in The West Indies as a field for business expansion, the Royal Bank offers a service based on more than half a century of experience in the Islands. Today there are 50 Royal Bank branches in the West Indies, each a convenient and reliable point of contact for the area it serves. Wherever its branches may be, the Royal Bank can open doors for you, help you establish the kind of business contacts you seek.

THE ROYAL BANK OF CANADA
Canada's Foreign Trade Bank

Branches in Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, St. Kitts and Trinidad. Also in Cuba, Puerto Rico, Dominican Republic, Haiti, Argentina, Brazil, British Guiana, British Honduras, Colombia, Peru, Uruguay and Venezuela. Offices in London, Paris and New York.

Correspondents the world over.

Demand to Oust Junk Souvenirs

The latest blast against fobbing off phony Canadiana on tourists hard pressed for the real thing, was delivered at last week's convention of the Canadian Tourist Association by Thor Hansen, art director of **British American Oil.**

Hansen offered not only a diagnosis of the souvenir industry's ills but suggested a remedy.

Here's the gist of what he said.

"Junk" laden souvenir shops are not a problem peculiar to Canada; it is something worldwide.

But it is a problem which Canada may be better able to solve by studying the measures taken in Europe where there is a strong demand for quality by souvenir-conscious U. S. tourists.

The core of the production problem lies in the fact that most Canadian commercial craftsmen are only part time workers. Far too many produce for their own esthetic satisfaction rather than for the market.

This is a byproduct of the superstition that it is artistically demeaning to reproduce a design not of one's own creation. The principle of team work between the creative designer and skilled craftsman does not appear to have caught on here to the extent it has in the Old World.

The success of Wedgwood and Royal Doulton china shows how commercially and artistically beneficial this co-operation can be.

What may be necessary is for some of our Canadian craftsmen to come out of their ivory towers for a good look at the market place.

Sought Quality

One European travel association tackled the problem in co-operation with newspapers and government agencies.

It launched campaigns for better souvenirs. This included contests in which amateur and professional artists submitted designs.

Although this drive has by no means eliminated the shoddy, it has produced a marked improvement. In other words, those who want to purchase quality souvenirs made in the country itself can now do so.

Another feature of the European marketing of souvenirs is the highly organized character of the industry which produces these wares in volume.

In Canada the situation tends to be pretty haphazard. While the shops of the Canadian Handicrafts Guild in western Canada are making a gallant effort they form only a small proportion of the total.

The situation in Quebec and the Maritimes is more encouraging. There government agencies are trying to organize both production and distribution. Each of these provinces publishes handicrafts guides listing craftsmen and shops.

One of the most successful craft shops is one in Victoria and sells Canadian creations exclusively. The proprietor travels across the country once a year to select the work of outstanding craftsmen.

While she admits this increases the cost of merchandise, she contends that tourists are willing to pay for quality.

While this may be an exception, it does offer an example of what could be done on a provincial scale.

One suggestion is the formation of provincial craft distribution centres where craftsmen could display their work and shopkeepers could select what they want.

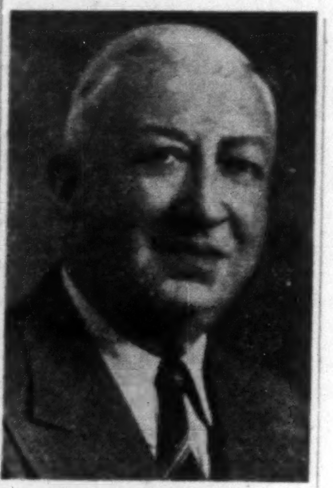
Such centres would eliminate the complaint of craftsmen who feel their work would sell if they could exhibit it.

What is more these centres could grade and mark all items and thus protect buyers from would-be hucksters. This would also encourage mediocre persons to improve their work.

If his work were rejected by the buying public he would be more willing to accept advice on how to produce acceptable work. The result would be a reduction in the amount of mediocre work.

Such centres should aim at getting all capable hands busy; and not merely confine themselves to seeking creative talent.

But to do this will require the support and co-operation of leaders in business, industry, government, education, art publicity and the press.



NEIL P. PETERSEN

Hospitals Seeking $3.2 Million

Neil P. Petersen, retired president of **Canadian Acme Screw & Gear**, has been appointed general chairman of a campaign to raise $3.2 million for two suburban Toronto hospitals.

They are Scarborough General and Northwestern General.

The $3.2 million would be divided almost equally between the two hospitals, which are said to be located in the fastest-growing areas of Metropolitan Toronto, itself Canada's fastest-growing large metropolis.

Northwestern has 100 beds, Scarborough 190. Both hospitals are operating at about 10% over capacity, instead of the 15% under which would allow for contingencies. The $3.2 million will provide for immediate urgent expansion and necessary new facilities of both institutions.

Vice-chairmen of the fund are R. B. Cowan, promotion manager, **Toronto Daily Star,** and Oscar W. Funk, vice-pres. and general manager of **Eli Lilly (Canada) Ltd.**

TOWN OF ALMA, Que., school commissioners have sold $130,000 5½%, 10-year serial bonds to Savard & Hart, Inc. at 98.12 indicating net cost of 6.066%. Proceeds are for construction of a school.

'Mystery' Panel to Show What Your Foreman Thinks

The Toronto branch of Canadian Industrial Management Association will be host to member branches at a two-day seminar Nov. 12 and 13 which will cover most "executive development" subjects.

The seminar, to be held at **King Edward Hotel,** Toronto, is aimed at "middle management" men.

One featured event will give attending executives an idea of what their foremen really think of them.

Four foremen, who will be concealed from the audience and whose names will not be revealed, will question a picked panel of four executives.

So that questioners and respondents will be able to discuss situations of the same type, an effort will be made to "match" them. Pairs of men will be from companies of the same size, and, to some extent, facing the same problems.

"The Foreman Speaks" is being staged by **E. B. Higgins & Associates.**

Here's the rest of the program:

Tuesday, Nov. 12:

"Quality Control in a Job Shop"—Allin P. Deacon, quality control consultant and former chairman, Toronto section, American Society for Quality Control.

"Increasing Executive Efficiency with Work Sampling" — C. L. Brisley, industrial engineering manager, **Wolverine Tube,** Detroit.

"Updating Quality Control"— R. W. Glenfield.

"Allocating Sales Efforts by Operations Research" — R. L. Ackoff, professor, Case Institute of Technology, Cleveland, Ohio.

"Labor Management"—Murray Cotterill, Canadian public relations director, United Steelworkers of America (luncheon address).

"Developing a Company Creed"—A. Stewart Thompson, Jr., national director, London and district chapter, Society for the Advancement of Management.

Mr. Thompson, who has recently completed a research study on company creeds for the American Management Association, will explore what he believes to be the significance of statements of "management philosophy" to be found in published creeds of U. S. and Canadian companies.

"Incentives Pro and Con" — a panel discussion.

Moderator of the panel will be L. F. Parkhouse, **Canadian Westinghouse;** members will be P. W. Bennington, **Stelco;** R. J. Reid, **GM;** H. M. S. Ferguson, **Dominion Textiles,** and M. N. Vuchnich, president, **Lincoln Electric of Canada.**

"Marketing Management in Action"—C. A. Loomis, **Canada Sandpapers.**

Wednesday, Nov. 13:

"Production Scheduling Probabilities" — C. C. Tripard, **M. Slater Co.**

"Controlling Maintenance Costs: A Case Study"— J. R. Crerar, **H. J. Heinz Co. of Canada.**

"The Effect of Product Quality in Sales"—James Matthews, advertising consultant, Toronto.

"Capital Goods Procurement" — C. R. Asher, manager, purchasing and traffic department, **Du Pont Co. of Canada (1956).**

Luncheon speaker will be S. H. Deeks, executive director, Industrial Foundation on Education.

"What You Can Expect from Data Processing"—P. S. Townsend, **IBM.** Mr. Townsend's experience includes supervising the installation of the largest scientific computer in Canada—the IBM electronic data processing at **Avro Aircraft.**

"Developing the Human Potential in Oneself"—Prof. W. A. Thompson, associate dean, school of business administration, University of Western Ontario.

"New Ideas in Materials Handling"—Irving M. Footlick, president, **Irving M. Footlick & Associates,** Chicago.

"The Foreman Speaks" will be the last item Wednesday afternoon.

Canadian Industrial Management Association sets as its objective promoting "the advancement of industrial principles, and to encourage research and professional advancement in the field of scientific management."

It has four branches — Toronto, Hamilton, Grand Valley and Orillia, Ont.

Directors of the Toronto branch are Crawford Gordon, Jr., chairman and president, Avro Aircraft; W. E. Phillips, president, **Duplate Canada,** and chairman, **Argus Corp.;** E. P. Taylor, Dr. Sidney Smith, R. A. McEachern and G. H. Sheppard, president, IBM.

CMA gives four-year courses, in connection with universities of Toronto and McMaster, leading to a certificate in industrial management, as well as seminars and supplemental courses.

New Private Banking Firm To Aid Small Businesses

Development Corp., a newly-formed private banking firm designed to lend money to medium-sized businesses in Quebec (and eventually in other parts of Canada), hopes to make an initial public offering of shares about Dec. 1.

It has an authorized capitalization of $3.6 million, consisting of 400,000 common shares of $9 nominal par value.

This includes 75,000 shares reserved for institutions. These shares will carry rights to five votes each compared with one for each of the remaining 325,000 shares. In all other respects the shares will rank equally.

If an owner of the five-vote shares desires to sell them, he will be obliged to offer them to the owners of the other similar shares at the quoted market price of the ordinary shares.

Timing of the public offering depends on market conditions. A firm commitment of $500,000 has been made by a Montreal broker, Marc Bienvenu. Price will be $10 per share.

There will also be a private offering to institutional buyers of the special 75,000 shares at $10 per share.

Board of directors has not yet been announced.

European-Style

The new firm intends to lend money for long term development of a company. The procedure to be followed in each case is described as following the line of European business banks.

There is no restriction as to the type of business to which loans will be made. While in practice loans may be mainly local, there is seen no reason why it wouldn't grow with time to other areas.

One type of business which may seek loans are medium-sized family concerns. A spokesman for the corporation explained that because of reasons of capitalization, such firms may not be able to raise funds easily through outside borrowing.

The corporation plans to issue to the public secured long term notes guaranteed by the securities which the customers have sold the corporation and which are held in trust as a specific guarantee.

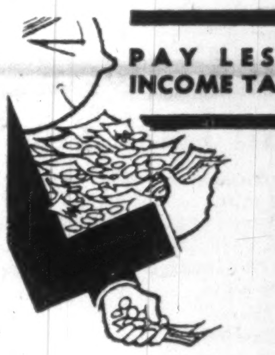
Long-term Financing

The procedures are similar to those followed by acceptance corporations for consumer short term financing. In the case of the Finance Development Corp., however, it will be long term financing, perhaps 10 or 12 years.

The corporation will likely deposit an amount in customer bonds higher than that issued to the public, perhaps in the order of $110 held in trust for each $100 issued.

For each $1 in equity capital of the corporation, it is planned to issue one dollar in debentures and $6 in secured notes. On the basis of an outstanding capitalization of $3.6 million, the corporation would then have $21.6 million in secured notes and $3.6 million in debentures indicating total capitalization of $28.8 million.

Corporation believes it will also be possible in some cases to participate in the profits of the company customers. For the aid it may give to a business, it might be able to purchase a small part of the equity.



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He will send you full particulars on the "Personal Retirement Plan" and how investments therein may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

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With Bible and sextant, he ranged the wilderness.
This great map-maker charted half of Canada . . . yet he died a pauper, spurned by the nation he helped create.

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With a boyish grin and a lust for detail he brought strength, dignity and progress to Education.
Today, as our new Minister for External Affairs, he goes on to a new field, encouraged by the nation he will help create.

in today's MACLEAN'S

It seems so appropriate that in this one issue, Maclean's has blended a flashback to Canada's past with an article on Canada's future. For over 50 years, Maclean's — in the words of its Editor, Ralph Allen — "has sought to provide Canadians with an opportunity to communicate among themselves, and with the rest of the world"

This is something that needs to be done. No one else is doing it in quite the same way: in some particulars, no one else is doing it in any way.

Advertisers know this: they know that as a result, Maclean's has caught —and holds firmly—the attention and respect of a nation-wide audience of over two million men and women. These are ordinary Canadians . . . men and women who believe in Canada, live in Canada, buy in Canada.

They represent to an advertiser a vast, responsive audience, because respect for a publication creates confidence in that publication. Reader confidence, carried to an advertising message, is why Canadians buy with confidence the products and services they see "Nationally Advertised in Maclean's".

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A-4

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Tax Exchange Gain When It's Revenue

The Supreme Court of Canada recently confirmed the rule that foreign exchange gains arising out of current business operations are includible in computing income subject to tax.

In **Tip Top Tailors Ltd.** v. **Minister of National Revenue,** the taxpayer had built up a substantial sterling overdraft with a London bank in the hope that a windfall gain would arise from devaluation of the pound.

The overdraft was used during 1949 to pay for inventory supplied in the U. K. When sterling dropped to $3.08 in September 1949 the taxpayer was able to pay off its bank debt at a Canadian dollar saving of $160,000.

In ruling that this amount was taxable, the Supreme Court relied upon the fact that the borrowing in question was for the purpose of transactions on revenue account.

If the exchange profit had arisen from the liquidation of a long term debt referable to the capital structure of the company, the gain would have been treated as capital — and thus not subject to tax under the Income Tax Act.

The usual foreign exchange case involves the importation by Canadian subsidiaries of goods manufactured by parent corporations in the U. S. The settlement of open book accounts in recent years against the background of a rising Canadian dollar has produced many cases of taxable exchange profits.

There are two sides to the coin, of course. Exchange losses on current account are deductible for tax purposes.

In the **Southam** case mentioned here last month, (**FP**, Sept. 28) it was held that an amount paid by a newspaper publisher for a newsprint supply contract was a nondeductible capital expenditure.

We now have a new ruling of the Income Tax Appeal Board in a similar case but with a different twist.

In **Dyment Limited** v. **Minister of National Revenue,** the taxpayer had paid $15,000 to a tenant of its office building for surrender of the tenant's leases of two floors in the building.

The Board held that the payment was not deductible in computing the landlord's income for tax purposes. "In substance it was a sum paid for the purpose of getting rid of a capital asset which had become burdensome to the company." It was therefore a capital expenditure, the deduction of which is expressly prohibited by the Income Tax Act.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

Even when payments for a contractual right are made on a periodic or "unit" basis, they are treated as capital expenditures.

In the case of **No. 383** v. **Minister of National Revenue** decided early this year the taxpayer had acquired an exclusive right to sell a manufactured product subject to the payment of "commissions" of 2c a sq. ft. of product sold.

The Board disallowed deduction of commissions paid on the ground that they were capital outlays under the law.

Although the grantor of the franchise in case **No. 383** would be required to pay tax on commissions received under a special section of the Income Tax Act, the reverse side of the **Dyment** coin is favorable to the taxpayer.

A lessee who sells his lease is free of tax. Similarly, a landlord who receives an amount from his tenant for a cancellation of lease is not required to pay tax on the amount.

The recent cases of **Sparrow** v. **Minister of National Revenue** and **Great West Exploration Ltd.** v. **Minister of National Revenue** highlight the question of the proper tax treatment of the proceeds of disposition of oil and gas leases.

The Sparrow case makes it clear that to a farmer or other mere landowner, the consideration received for an oil lease is a capital receipt. Such consideration is received "for parting with the control of and right to use an asset that has income-earning possibilities."

Unless trading in leases forms part of the landowner's business, any gain derived from outright disposition of the land for a lump sum is a capital gain.

The question is less simple, however, when the vendor of oil and gas rights is a producing oil company. In some cases the courts have held that trading in oil and gas leases formed part of the ordinary business of an exploration and production company.

A great deal turns upon the extent of the alleged trading. The number of transactions in a year and the relative size of the profits involved are among the factors considered.

If exploration and production form the greater part of the company's activities, and the disposition of oil lands are merely incidental to the production operation — as in the case of readjustments of land holdings arranged to improve the efficiency of production — gain derived from such dispositions is not taxable. Similarly, losses derived from such dispositions are not deductible.

The **Great West Exploration** case gives us an example of a trading company.

Although the taxpayer's prime purpose was to explore for and develop oil wells, it disposed of four lots of desirable holdings in each of the years 1951 and 1953.

In holding that the company was properly assessed to income tax on the profits derived from the sales, Mr. Fordham said:

"The appellant herein is in what is known as the oil-well development business and 'leases,' as they are inaccurately termed, relative to lands believed to have oil thereunder were virtually a part of what might be called the appellant's stock-in-trade.

"They were not, for instance, in the category of capital assets such as buildings used by a company wherein to operate its business. Without leases, concessions and other rights of the kind, the appellant would not have been able to conduct its operations.

"When, as it did, it saw fit to part with some of its improved assets, at a profit, it appears to me that it did nothing more or less than take a normal, even if not frequent, step in its business.

"That being so, it follows, of course, that the gain thereby made constituted income that was taxable under the Income Tax Act."

It seems to us that Mr. Fordham's statement should not be applied out of the context of the **Great West Exploration** case. By drawing a distinction between capital assets such as buildings and leases or concessions without which the appellant could not conduct its operations, Mr. Fordham comes very close to a finding that oil reserves are inventory.

If this were so, taxpayers would be entitled to deduct oil lease acquisition costs in computing income subject to tax.

The right of taxpayers to claim such a deduction has been stoutly resisted by the Department of National Revenue for many years.

Canadian Wheat Exports May Be Up From Last Year

OTTAWA (Staff) — How much wheat will Canada export this 1957-58 crop year?

Experts here will make their private guesses this week. There's general agreement that the total will be up from last year's 265 million bu.

It may well be the 300 million bu. Trade & Commerce Minister Churchill is aiming at.

Here are factors affecting the outlook:

- **Australia.**

The crop, which is harvested next month, will be much smaller than usual, perhaps as low as 75 million bu. Last year it was 134.7 million bu.; in 1955-56, 195.4 million bu.

This would mean a very small exportable surplus because there is no huge wheat surplus on hand for carryover — possibly only about 40 million bu.

But exports have run at a 100-million-bu. average over the past 10 years. So normal customers may have to look elsewhere for about 60 million bu.

However, there are indications Australia may wish to buy wheat for domestic consumption, use Australian wheat for exports to regular Asian customers such as India, Ceylon and Malaya. Reasons:

1. The poor crop area is in the state of New South Wales. It's almost as broad as it is long to import wheat from the Western Hemisphere as it is to ship Western Australia wheat about 3,000 water miles to NSW.

2. The country's overseas markets would thus be retained.

Canadian wheat gets no tariff preference, is in the same Most Favored Nation category as wheat from, say, the U.S. and Argentina.

- **Argentina.**

Here's a possible rival for Canada in selling to Australia —but only provided Australia is in no hurry to buy.

None Available

From a practical point of view, there is no wheat available for export until after harvest next month of an expected 240 million bu.

- **Russia.**

Buying from Canada under the three-year contract may be up slightly. No wheat was bought in August or September this crop year, but October, November and December purchases alone will be about 7.4 million bu. — about half the amount agreed to by contract this year.

A total of 21, possibly 22 ships will have loaded at Vancouver by Christmas for eastern Russian ports.

- **France.**

This country is expected to be a large exporter again this year after a good crop, and amounts might be sold to the U.K.

- **Other countries.**

Crops in Sweden, Turkey and Syria are larger than usual, but wheat production in Africa is down.

Near-record crops are reported for India and Pakistan because of increased acreage.

- **United States.**

Here's the big question mark. Secretary of Agriculture Ezra Benson is off now to Japan to push U.S. sales, but last June the U.S. stopped the more outlandish of its barter deals (for the first time in several years, Canada in September was the world's leading wheat exporter), has indicated it will not revive them.

Bell Telephone Profit Up 6%

MONTREAL (Staff)—**Bell Telephone Co. of Canada** net profit for the nine months ending Sept. 30, 1957 was $27,464,214 up 6.2% ($25,870,192 in the corresponding period last year).

This equaled $1.68 per share on an average of 16,331,704 shares outstanding ($1.81 on 14,269,923 shares a year ago).

Total operating revenues were up 11%, but operating expenses rose 12.3%.

On an annual basis, the nine months earnings are equivalent to $2.24 per share as against $2.42 in 1956.

Some 139,000 telephones added so far this year represent the second highest total for the first nine months in company's history. Unfilled orders for service have been reduced from 27,600 to 22,600.

Daily average of long distance calls handled during the first nine months increased 8%. The July stock issue yielded $75.4 million in additional capital and company at present has before parliament a bill seeking to increase its authorized capital stock to $1 billion.

Here are the nine-month figures:

Nine Months Ended Sept. 30

	1957	1956
Total operat. revs.	224,441,379	202,119,788
Total operat. exps.	161,468,736	143,796,836
Less: Inc. taxes	21,429,000	19,944,000
Other taxes	8,991,000	7,493,000
Add: Total other inc.	5,276,754	3,773,451
Less: Total fixed charges	10,365,183	8,789,211
Net profit	27,464,214	25,870,192

When . . . the job seeks the man

Some comments with regard to the proper function of the Personnel Consultant.

THERE have been a number of references to this subject both in the press and magazines on this continent during the past year. It has also been a subject of discussion amongst business men throughout Canada.

We believe that it is timely to make some further comments on this subject which may be of interest both to management seeking able men and to capable men seeking broader opportunities.

Lateral shuffles on a "rob Peter to pay Paul" basis are, in our opinion, not constructive and we sincerely endeavour to avoid negotiating such moves. On the other hand, a man with capacity in excess of his current responsibilities should be available to undertake a greater responsibility in another organization when the need exists. Such action is healthy and stimulating, and "bridging the gap" in this way eliminates the frustration of stagnation in the case of men who have the ability and determination to progress in business.

The work of the Personnel Consultant when properly executed is constructive and essential to the economy of Canada.

We believe that the proper function of a Personnel Consultant is as follows:

To find, assess and recommend to management men who are both capable and interested in undertaking a responsibility which will enable them to make the best use of their training and ability.

To be effective, the Personnel Consultant must warrant the full confidence of management with regard to their operations and needs, and the full confidence of men who may be interested in exploring worthwhile openings.

While there is no financial obligation to these men, there is certainly a moral obligation both to respect their confidence and to avoid influencing a move which, in the opinion of the Personnel Consultant, would not be constructive for them.

While there is always the exception to the rule, the men in whom the Personnel Consultant is likely to be interested on behalf of management are not only presently successfully engaged, but, even in the case of the younger men starting up the ladder, they are probably married with children. The implication of moral obligation is obvious.

The final decision in the selection of a candidate, of course, rests with management in relation to their needs, and with the men in relation to the opportunities for accomplishment presented. During the negotiations, however, it is most certainly the responsibility of the Personnel Consultant to express his views and recommendations.

To management seeking men, we suggest that you select a Personnel Consulting firm with whom you can deal in full confidence. When you have made your selection, give them your full confidence and authorization to take such action as they deem necessary to execute your requirements effectively.

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Executive Personnel and Management Consultants

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Quebec Hydro-Electric Commission

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To be dated November 15th, 1957

$7,000,000 5-Year 5% Debentures to mature November 15th, 1962
(Non-Callable)

$28,000,000 18-Year 5% Sinking Fund Debentures to mature November 15th, 1975
(Callable on or after November 15th, 1973)
25-Year 5% Sinking Fund Debentures to mature November 15th, 1982
(Callable on or after November 15th, 1980)

Unconditionally guaranteed as to principal and interest by the Province of Quebec

Principal and half-yearly interest (May 15th and November 15th) payable in lawful money of Canada at any branch in Canada of the Commission's bankers (Far Northern Branches excepted), or at the Commission's head office in the City of Montreal. Coupon debentures in the denominations of $1,000, $10,000, $25,000 and $100,000 for the November 15th, 1962 maturity and in the denominations of $500, $1,000, $10,000, $25,000 and $100,000 for the November 15th, 1975 and November 15th, 1982 maturities, with provision for registration as to principal only and inter-exchange into authorized denominations of equal principal amount and like maturity. The debentures maturing November 15th, 1962 will not be subject to redemption. The debentures maturing November 15th, 1975 and November 15th, 1982 will be subject to redemption at the option of the Commission as a whole but not in part at their principal amount plus accrued interest, on November 15th, 1973 and November 15th, 1980 respectively, or in each case on any subsequent interest payment date, on 30 days' prior notice.

There will be no sinking fund for the 5-Year debentures. Provision will be made for a sinking fund for the 18-Year and 25-Year debentures of at least 1% of the principal amount of such debentures outstanding on November 15th in each of the years 1958 to 1962 inclusive, and thereafter of at least 2% of the principal amount of such debentures outstanding on November 15th in each year to maturity. The funds so set aside will be invested in the debentures, or in direct or other guaranteed obligations of the Province of Quebec.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen

Particulars of the debt and other data relating to the Commission will be found in the official prospectus which is available upon request.

PRICES: 5-Year Debentures 99.50, yielding approximately 5.12%
18-Year Debentures 98.35, yielding approximately 5.14%
25-Year Debentures 98.35, yielding approximately 5.12%
All prices plus accrued interest

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART. IT IS EXPECTED THAT THE DEBENTURES IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT NOVEMBER 15th, 1957.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND ACCEPTED BY US, AND SUBJECT TO APPROVAL OF COUNSEL ABOVE NAMED.

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John Graham & Company Limited
Crédit-Québec, Inc.

The statements contained herein are based on information obtained from official sources but are in no event to be construed as representations by us.

October 1957.

ANNOUNCEMENT

C.G.E. Appointment

Walter G. Ward has been appointed General Manager of the Apparatus Department of Canadian General Electric Company Limited.

FOR TEENAGE WRITERS

For the fourth year in succession, **Sheaffer Pen Co.** will sponsor a writing contest for U. S. and Canadian high school students. Entries may be submitted by students in grades 6 through 12 of any public, private or parochial high school. There are cash prizes totaling $3,300 and Sheaffer fountain pens for top entries in short story, short-short story, poetry, essay, article and drama categories. Nationally known authors will judge.

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NATIONAL OVERSEAS AND GRINDLAYS BANK LIMITED

The **National Bank of India Limited** and **Grindlays Bank Limited** announce that on the amalgamation of the two companies from 1st January, 1958 it is the intention, subject to the passing of the necessary resolution by the shareholders in general meeting, for the business of the combined banks to be carried on in the new name of **National Overseas and Grindlays Bank Limited** with its Head Office at 26, Bishopsgate, London, E.C.2.

The present London business of **Grindlays Bank Limited** will continue to be carried on at 54, Parliament Street, London, S.W.1 and 9, Tufton Street, S.W.1 under the new name in the same manner as at present.

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Telephone: London Wall 4040

GRINDLAYS BANK LIMITED
Head Office:
54, Parliament St., S.W.1.
Telephone: Whitehall 146

WEST END (LONDON) BRANCH
13, St. James's Square, S.W.1.
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Higher Air Fares Here's '58 Picture

MONTREAL (Staff)—Here's the airline fare picture for the coming year:

- **Most tourist fares** to stay as they are, only a few increases.
- **First class fares** to inch up.
- **Fourth class,** "steerage" fares — a subject for controversy between the lines (**FP** Oct. 19)—to be settled late in November at a special meeting in Paris.

These were the principal findings of the recent Miami meetings of International Air Transport Association's traffic conferences for the travel year 1958-59.

A breakdown by traffic districts shows:

Western Hemisphere — International fares within and between the Americas will be subject to some minor adjustments. New tourist and excursion fares will be introduced to develop fresh traffic, chief among them a special discount for groups of eight or more travelling together.

Mid Atlantic — Tourist class fares between Central America and Europe will remain unchanged. First class fares are to go up $20.

South Atlantic — First and tourist fares between South America and Europe will be increased 3%. Emigrant fares from some European countries will be introduced.

Europe, Middle East and Africa — Adjustments to individual fares resulting in some cases in increases up to 5%. The present promotional excursion fare program will be continued and some new items added.

Europe, India, Far East and Australia — Little or no change in fares between Europe and India. Increases of 4% to 5% on tourist class and 6% to 7% on first class services between Europe and the Far East and Australia, but no increase on the direct Europe - Australia fare.

Asia, Australia and the Pacific — Generally unchanged, with some increases, largely on first class services.

Trans-Pacific — Fares over the north and mid-Pacific routes unchanged. On the South Pacific route, no change in tourist fares and a 5% increase on first class services.

Round-the-world and Polar fares — no change.

Cargo Rates

On the matter of cargo rates, the conference decided they will remain largely unchanged within the Western Hemisphere, and throughout Asia and Australasia and over the Pacific and Polar routes, as well as on many routes within Europe and between Europe, India, Pakistan and Ceylon.

On other routes and between Europe, the Far East and many parts of Africa and Australia, as well as over the Atlantic, general rates are to go up between 5% and 10%.

The new cargo rates are due to take effect on February 1 next year.

The tricky problem of "no shows" was discussed at length.

Conference delegates agreed to try the effect of new ticketing time limits and reconfirmation procedures for international passengers beginning their travels in Canada and the U.S., and on return trips to Canada and the U.S. from gateway points in Europe.

The "no shows" are passengers who book space, fail to use it, and cost the airlines literally millions of dollars a year in unused seats.

Under the new regulation, which comes into effect March 1, passengers booking space on international services out of Canada, Cuba, Mexico and the U.S. more than three days before departure must pick up and pay for their tickets not later than 48 hrs. after their space has been confirmed.

If they book less than three days ahead, they must pick up their tickets as soon as possible.

Confirm Booking

Passengers leaving the U.S. or Canada for other countries on return trips or after stop-overs of more than 12 hrs. will be required to re-confirm their reservations at least six hours before departure.

This requirement is already in force on domestic services in the U.S. and Canada.

Failure to meet these requirements—and a number of others—will entitle the carrier to cancel reservations concerned and to release the space for sale to others.

Also decided was a program to streamline fares computation, sales and accounting and passenger handling for the high speed jet age.

A program has been set up to examine the possibilities of calculating fares by electronic computer, including new letter codes and format for the fares tables.

Other points that will make life easier for the world air traveller:

- Standardizing flight and other announcements over airport public address systems the world over.
- Standardizing the numbering of seats in aircraft.
- New methods of reproducing numbers on baggage tags for quicker recognition and handling at airport.

Crown Assets Net Recovery $8,048,894

Crown Assets Disposal Corp. reports gross sales, including interest earned, for the year ended March 31, 1957, amounting to $8,524,750, an increase of 27% over the previous year's $7,727,490. Net recovery was 94.42c on the dollar or total of $8,048,874.

Most classes of materials continue in strong demand, says the annual report to the federal government. Good prices were obtained for automotive and mechanical equipment, metal and textile scrap, aircraft and aircraft parts but the market for radio and radar equipment has become very weak.

More than 9,700 sales added up to: Commodities $5,147,956, land and buildings $3,059,798. Interest totaled $316,996.

Some of the big sales:

$1.5 million for land and buildings of the former Noorduyn plant at Cartierville, Que., purchased by **Canadair Ltd.,** Ville St. Laurent, Que.

$355,000 for land and buildings at Ville Jacques Cartier, Que., purchased by **Principal Investments Ltd.,** Toronto.

$280,145 for 215 Wasp aero engines purchased by **De Havilland Aircraft of Canada Ltd.,** Toronto.

$130,000 for sundry machinery purchased by **Rebuilders & Sales Inc.,** Montreal.

$82,000 for dredge purchased by **McNamara Construction Co.,** Toronto.

$75,151 for land at St. Thomas, Ont., purchased by **Loblaw Groceterias Co.,** Toronto.

$70,000 for hangars and buildings at Weyburn, Sask., purchased by the Province of Saskatchewan.

$65,560 for land in Trafalgar Twp., Ont., purchased by E. S. Sherwood, Ottawa.

$60,000 for 20 trucks purchased by **Chitticks' Ready Mix Concrete,** Saint John, N.B.

The Corporation received 10,191 reports of surplus, ranging from a single article to long lists containing thousands, the largest volume since 1946-47.

Administrative expenses for the staff of 82 amounted to **$457,929.**

Niagara Wire Stock Split

The proposed changes in the capital structure of **Niagara Wire Weaving Co.** (**FP**, Aug. 24) have now been made effective.

Three class B non-voting shares and one new common share are to be issued for each common share now outstanding. The new shares of both classes are without par value.

A quarterly dividend of 15c and a year-end dividend of 15c on each of the new shares of both classes have been declared. Dividends are payable on Jan. 2, 1958 to shareholders of record Dec. 5, 1957.

Dividends in each of the last two years on the old stock amounted to $2.50 a share.

MACASSA MINES milled 11,773 tons of ore in September this year for gross bullion value of $221,800. Value per ton milled was $18.84.

Alberta Decides New Deal For Municipality Finances

From Our Own Correspondent

CALGARY — Two hundred delegates at the 53rd annual convention of the Union of Alberta Municipalities heard the new deal in the provincial-municipal finance.

Hon. A. J. Hooke, Minister of Municipal Affairs, explained that in future the province's surplus revenue will go to the municipalities.

Here are the highlights of the new deal:

1. **Provincial revenues** will be distributed to municipalities based on a formula on population, equalized assessment and total tax levy.
2. **Payments to municipalities** will be made in lump sums with no strings attached. Municipal councils will allot these sums to hospital and school boards and other services.
3. **A gradual swing** to the county system of local government.
4. **Municipalities to have a maximum mill rate** with provision made to hold referendums on proposals for new tax sources.
5. **While reserve funds** are being paid out in grants, capital for municipalities will be borrowed on the open market.
6. **The Government will assume hospital** operation costs but the municipalities to remain responsible for capital hospital costs.
7. **Government to take over** costs for children who become public wards; also look after old folks homes beyond the contribution the persons make on their own.

The municipal minister said that with the government debt almost erased, the surplus revenue will result in substantial release of burden on the municipal taxpayer.

Mr. Hooke's announcement of the new deal followed the statement by Hon. E. W. Hinman, Provincial Minister, in which he said that Alberta's current budget has "gone into the red" for the first time since the Social Credit party took over in 1935.

Delegates heard the province was in debt $4.5 million with commitments to the schools being $3.5 million.

Looking at the total picture, however, the Government has a reserve fund of $300 million, of which $41 million was set aside this year.

Mr. Hinman explained had the Government realized revenues would slacken, it could have easily reduced the amount sunk into the reserve fund.

With the new deal, revenue formerly earmarked for the reserve fund will go in the form of direct grants to municipalities. The Government will continue to set aside some funds for reserve purposes, he said.

Here's Program of Unique Course for the Retailer

Here are details of the pattern-setting experiment in adult education being undertaken by the North York Board of Education in Metropolitan Toronto (**FP**, Oct. 26).

It's a night course in running a small business. North York calls it "Distributive Education."

Officials connected with the course believe that it's the first business administration course for adults to be offered by an Ontario taxpayer-elected board of education, and probably the first by a Canadian.

Courses of this sort are offered by some U. S. boards of education but Canadian boards usually confine courses for adults to the industrial-vocational type.

There's some indication that North York may offer other business courses for adults, perhaps in the daytime as well as at night. Whether or not this is so, it's probable that other boards will get into the act too.

So far, there's been every indication that the present course, which started early this month, will score a big success. Two hundred applied to take it—"a cross section of persons in small businesses"; only 84 were accepted.

It consists of 40 one-hour lectures or discussions. Most of the sessions are run in pairs on a single evening. "Teachers" are business leaders and specialists.

Two major areas are covered — management and merchandising.

Under "management," students will get instruction in such topics as banking and credit, business policies, insurance, taxation, law and employee relations.

"Merchandising" includes advertising, sales promotion, selling techniques, display, public relations, buying and inventory control.

The program was worked out by a vocational advisory committee of the North York board.

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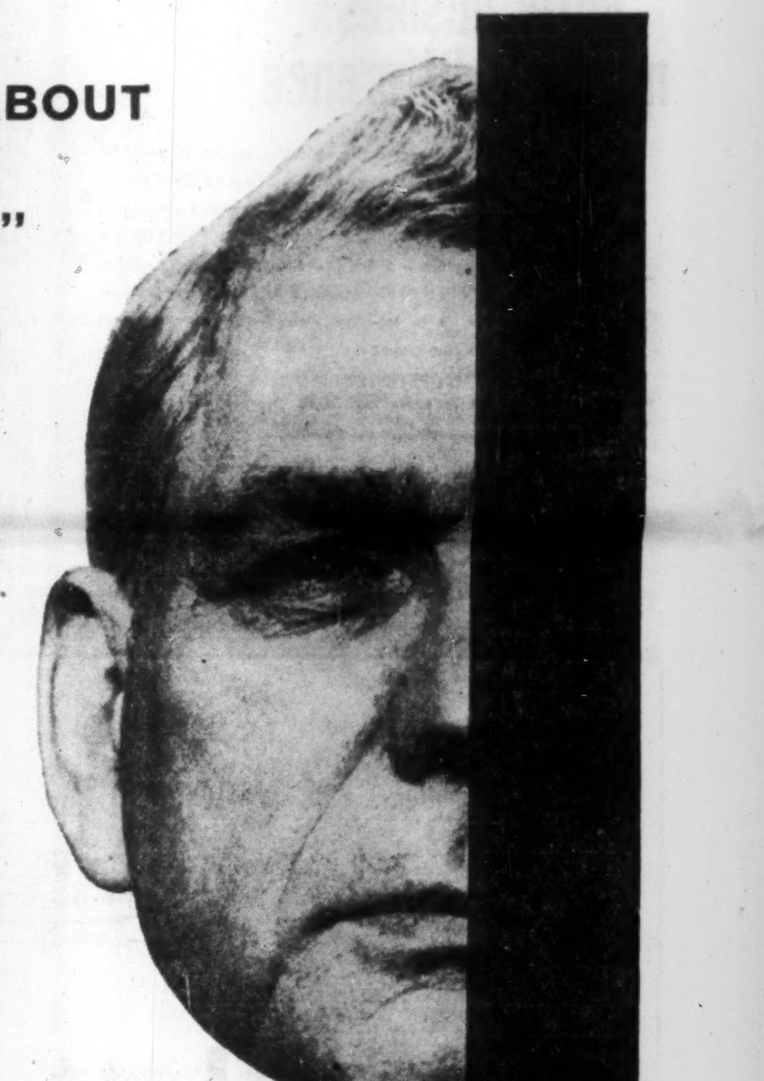

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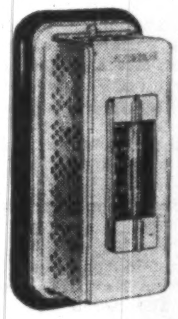

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Isle of Elba, Capri's Rival

By BEATRICE RIDDELL

The modern visitor to Elba comes to at least one conclusion about Napoleon.

It is that the Little Corporal's lot was not bad at all. In fact he was lucky to be able to spend 100 days there.

His charming, Tuscan "exile," which Virgil called "The Generous Island," is fast replacing Capri as a summer tourist paradise. But its eight small towns and four tiny villages are still unspoiled.

Just seven miles from Piombino on Italy's northwest coast, the island is served by frequent steamer service from the mainland.

The 90-minute boat ride costs little more than $1 per passenger. If you take your car (definitely advisable), the roundtrip costs $10.

Less than 100 sq. mi. in size, the whole island can be toured in one day by car. But plan to spend some time there, enjoying the lovely scenery and peaceful mood.

Private Bathing

Elba boasts magnificent beaches with sheltered coves that make bathing a private affair. There are towering mountains and shimmering olive-toned landscapes.

The island also has its share of historical monuments. One of the most interesting is Windmill Palace, built by Napoleon when he ruled this tiny kingdom.

There are no night clubs or brassy bars in Elba — a fact that adds to its charm. But during the season (May to Oct.), when all the hotels are open, you will find accommodation that compares with the finest European resorts.

The newest and handsomest hotel is the **Darsana** in the capital town of Portoferraio. Rates range from $6 to $8 per day with three delicious meals.

The **Palazzo della Fonte Napoleone** in the village of Poggio is set on a mountain promontory, 1,000 ft. above the sea. The view is magnificent, the service excellent.

An interesting and pleasant hotel at San Martino, is the **Bonaparte** which adjoins Napoleon's house and museum. Built about 1900 it has a garden, terrace, bar, garage and extremely low rates.

Cheap Living

Colorful little family-style hotels like the **Cap Sud** along the sea offer luxury living for a few dollars a day.

The best choice from Oct. to May is the **Ape Elbana.** Simple but clean, it offers excellent food and warm hospitality.

Visitors can sample some of the island's best food in Porto Azzuro, a fishing port on the southeast coast. The accent is on fish — especially lobster.

Dining here is ridiculously cheap. A delicious, six-course meal including wine costs about $1.30.

Just a short boat trip from Elba lies its sister island of Monte Cristo, made famous by Alexander Dumas in his classic —"The Count of Monte Cristo."

Round trip air fare from Toronto to Rome is $998 deluxe, $908 first class or $677 tourist.

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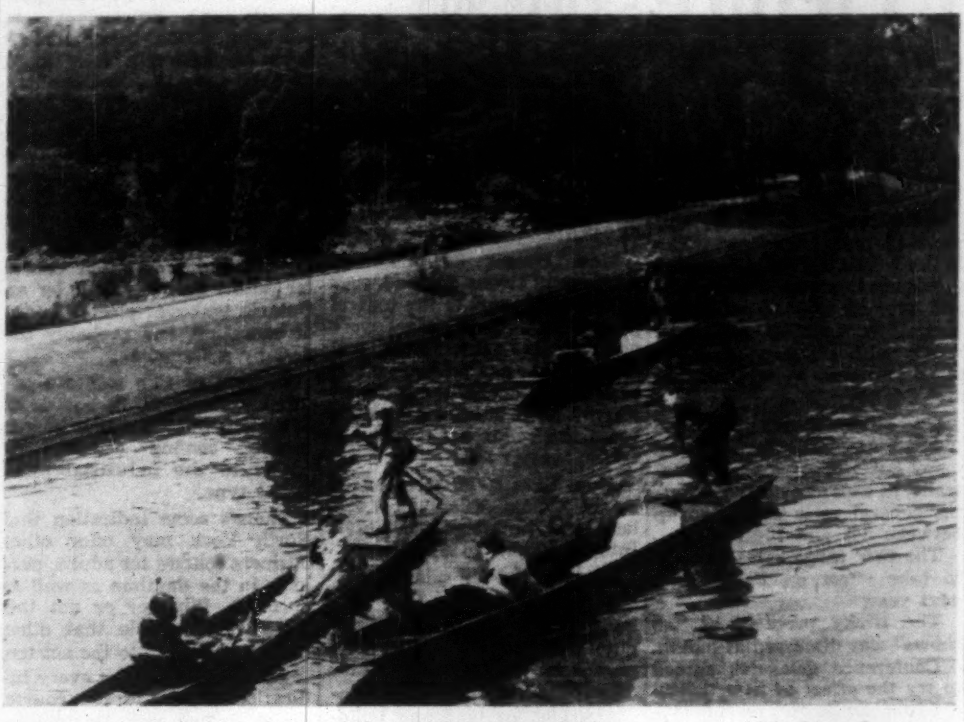

ANTIDOTE TO U. K. SWIRL—take a leisurely ride in a good old-fashioned flat-bottomed punt on the river Thames.

Relax on Your U.K. Tour

Punting Down the River

By DONALD R. GORDON

HENLEY-ON-THAMES, Eng.—Most people who come to the U. K. get caught up in the swirl of London's theatres, parks and other tourist attractions.

Here's the antidote — put aside two days and $30 and take a boat ride on the Thames. Not in a fancy and over-crowded steamer, but in a good old-fashioned flat-bottomed punt.

Whether you're a nature lover or not, you'll return to the bustle of your grand tour refreshed and relaxed.

The procedure is simple. Take any London underground to Paddington Station and buy a ticket to Henley-on-Thames (that will cost $3.25). You needn't worry about a timetable, trains leave every half hour.

When the chuffing two-car local pulls into Henley, after you've changed trains at Twyford, walk unhurriedly to any one of Henley's several dozen pubs. There you'll be able to book a room for about $3, with breakfast.

Some names? Well, there's The Little White Hart on the riverside, or the Angel just by the bridge, or the slightly fancier Catharine Wheel on Hart Street, or the old favorite Red Lion, or the Old White Hart.

Unpack, and take a stroll about the town. If it's during licensing hours you might try a glass of cider at The Bull, the Red Cross or the Wheatsheaf, and don't hesitate if the chance comes to get into a game of darts.

You'll be surprised by the meals. Henley is a small town, but a rich one.

High Standard

The result: Henley's hoteliers maintain a high standard of cuisine and a mixture of solid English specialties such as roast beef, and some well-handled French dishes. You'll find some fairly good wines too.

At nightfall you might sample a play at the local rep theatre, or wander over to the famed Henley race course to watch some training, or just lean against the bridge and watch the water as many of the old-timers do.

Then, first thing in the morning, drop down to the river and hire yourself a punt. If you're energetic you can paddle it yourself.

But if you're wise you can get a punt with a small motor to do the work for you (cost $1.50 an hour). Incidentally, the controls are simple and virtually foolproof.

One of the most interesting trips is up river past the Marsh Lock (fee: 25 cents) to the River Loddon.

On the way, you might stop off at the St. George and the Dragon about three miles above Henley to pick up some sandwiches for lunch further on.

The Loddon is a fast-flowing stream, so your progress will be leisurely against the current, giving you ample time to appreciate the aged thatched cottages, elegant Tudor houses and eye-appealing countryside.

Moorings abound, so you'll have no trouble finding a place to stop for your picnic.

(**Note:** If the old punt starts sounding very tired and virtually stops in mid-stream, throw your engine into reverse for a few seconds. Weeds wrap round the propeller and this trick usually clears them).

If you're more adventurous, you can go on up the Thames, instead of branching off, through the various locks to Oxford, or you can go downstream to Kingston. Total time either way: about five hours.

And that's your holiday. You drift back for early evening, hop aboard the train and are back in London 75 minutes later.

Travel Briefs

TCA has announced plans to increase its passenger-carrying capacity between Canada, U.K. and Europe by 25% this winter.

Ten weekly flights operated over the Atlantic during the summer and will continue to Jan. 1. At that time flights will be reduced to nine a week — two more than during the same period last year.

* * *

New Bermuda "package" tour is offered from Nov. 1 to March 15, 1958. The seven days, six nights holiday offers the choice of four leading hotels — Bermudiana ($88), Castle Harbour ($120), Harmony Hall ($79) and St. George ($73).

Rates, based on the Modified American Plan, include beach club privileges, golf (with a choice of two courses), rum swizzle parties, dancing and entertainment, roundtrip transfers between dock and hotel and a sight-seeing tour. An added attraction is a special dining plan that permits tourists to "dine out" at each of the other four hotels at no extra cost.

* * *

The Fiji Islands, 5,000 miles south of the U.S., are off the beaten tourist path. But they are beginning to be "discovered," especially by fishermen. Fiji offers an impressive variety of fish for deep-sea anglers.

Interest in this colorful area of the Pacific has been stimulated by the resumption of passenger service by **Matson** liners (Mariposa and Monterey) from the U.S. west coast.

* * *

Scandinavian Airlines System (SAS) has inaugurated non-stop DC-7C service between Europe and South America, reducing flight time across the south Atlantic by more than five hours.

This is the third area to be linked to Europe by SAS. The long-range airliners are also flying between the U.S. and Europe via the north Atlantic route to New York and transpolar service to Los Angeles, as well as between Asia and Scandinavia over the North Pole.

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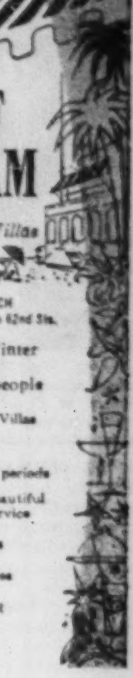

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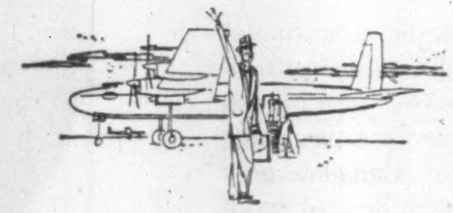

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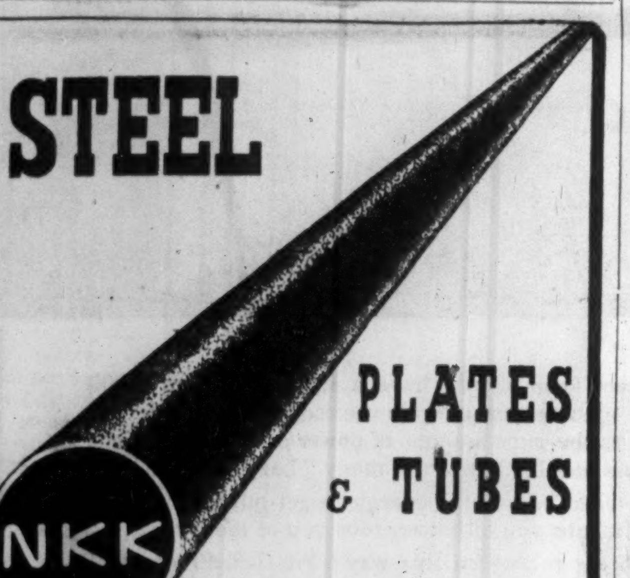

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57-23

Bruce Hutchison writes about:

The Bright Moonlight

By BRUCE HUTCHISON

Probably no one will agree with this view, but it seems to me a wonderful piece of good luck for us that the Russians got their mechanical moon into the sky first.

Before Sputnik penetrated the earth's outer atmosphere nothing the Russians could do really penetrated the inner atmosphere of the western mind. Nothing could make us face the most obvious facts of our lives.

The Communist sweep across eastern Europe, the fall of China, the decay of the western alliance, the alienation of Asia and Africa, the old Czarist drive into the Middle East—all these things and many more were perhaps too vast, complex and gradual for the understanding of the ordinary citizen. But he can understand a new moon all right.

New Terrifying, Simple Symbol Awakens West

That queer metal ball bouncing around our planet bounces also into the ordinary man's imagination, wherein alone the struggle for the planet will be decided.

The Russians have done us a great service by providing the only symbol simple and terrifying enough to awaken the West from a long twilight sleep. Moonlight replaces twilight to reveal the true shape of the landscape and many unsuspected things thereon.

The first target of Western man's anger at this news is naturally the Eisenhower government and the Dulles foreign policy. Friendly foreigners need say nothing on that score since the Americans themselves are making all the necessary comments with clear hindsight and quite sufficient bitterness.

But the indictment of the American administration and the fury elsewhere do not touch the real problem suddenly clarified by the bouncing ball. The real problem is by no means confined to the U.S., it is common to the whole west, it is plainly visible in Canada and it began long before Sputnik was born.

A-Bomb Success Caused West's Later Failures

It began, indeed, with the American - British - Canadian invention of the atomic bomb. That success, by an odd paradox, was the first cause of the West's subsequent failures.

Possessing a supposed monopoly of the ultimate weapon (as it seemed to be then), the U.S. relaxed its energies, liquidated most of its defences to the low point of 1949 and thus encouraged Stalin into the gamble of Korea in the following year. The other western nations, including ours, took it easy also.

Then, with Korea, came a frantic rearmament, then the Russian peace offensive, coexistence, the smiles of the Geneva Summit and a second relaxation. It is almost comical to remember now that Sputnik appeared at the very moment when the U.S. was cutting down its defence budget again, when Britain was doing the same and Canada appeared likely to follow those examples.

All the decisions by governments are facts of record but the important decision was not made by any government and is off the record. It was made collectively, quietly, almost unconsciously by the ordinary western man.

He decided, after an exhausting war, that society's first priority was to raise living standards and make life easier.

Russia Put Power Before Easier Life

This was accomplished with almost unbelievable speed and brilliant economic management. And to the supreme objective all others, including military power, were subordinated — even though our defence budgets were large — while simultaneously the Russians decided on precisely the opposite objective. They put power first and an easier life a long way behind.

In a sane world, of course, the western decision would have been the right one and the Russian pursuit of naked power at any cost would have been properly adjudged insane.

Unfortunately, however, we do not happen at the moment to inhabit a sane world, not even a relatively sane world compared to other ages, and are not likely to achieve it in the lifetime of the present reader.

There is the central, paramount and continuing fact that we have failed to face—the fact, I mean, that the larger crisis beginning after the end of the Hitler crisis is no temporary thing and, in one form or another, will continue indefinitely.

Western man is ill-prepared by his history, his nature and his morals to face that fact. It denies all his assumptions. It outrages his conception of life and the universe entire. It strikes him as mad. So it is, but it is none the less a fact in a mad world where we are competing with madmen of twisted genius.

Instinctively, because he is sane, western man revolts against lunacy which consigns so much of his strength, wealth and knowledge to the pursuit of power when they could be used so much better in the pursuit of happiness. Instinctively he knows that a better life is the proper, natural and sane objective.

Hence our defence budgets and appropriations for military research have been cut (whatever the politicians may say) not on any realistic calculation of power but actually because the public, in its current mood, was unwilling to pay them and wanted taxes reduced.

Moon for Russia, Another Car In Our Garage

The Russians were putting a moon into the sky. We have been trying, quite sanely, to put another car, or its equivalent, into the family garage and various new public services into the budget of the welfare state.

In doing these things the Eisenhower and other governments were not deliberately endangering the free world out of perversity or cowardice; they were simply expressing the will of a public which could not bring itself to face the facts.

Of that public sentiment, that resistance to hard courses, that wish to take things easy and that false expectation of a sane world just around the corner, Mr. Eisenhower is himself the perfect expression.

He was elected mainly to end the constant crises, the excursions, alarms and repeated tumult of Roosevelt and Truman. He was the very image of sanity and an easier life. He was expected (what a quaint notion!) to get things back to normal.

The only trouble with this calculation, on the public's part and his, was that the crisis would inevitably continue regardless of American politics so long as the Russians chose to continue it.

Basic Premises Of Western Man Have Been False

In short, not only the policies of government but the basic premises of the ordinary western man have been false — the assumption that a normal world is within our grasp; the assumption that western scientists and technicians are naturally smarter than Russians or Asians; above all, the assumption that we could enjoy safety without any significant strain on our living standards, that we could buy self-preservation on the cheap, that we could have almost unlimited benefits from the state, that we could keep our cake and have it, too.

To be sure, the cake of western wealth is incomparably big, but not that big.

Pursuing goals contradictory and mathematically impossible, we first produced an economic inflation while the Russians were producing missiles and then we produced a dangerous inferiority of power in a world where power unhappily decides everything, with or without war.

Doubtless we shall get a moon into space, too, an inter-continental missile and other essential equipment of a deranged era. Yet all this scientific progress of itself will solve nothing and will hardly even keep abreast of the single-minded Russians for long unless we solve a much deeper problem which is purely psychological.

We have to recognize the kind of world we inhabit and the successive crises unlikely to end in our lifetime. The new moon is a wonderful piece of luck for us because its tiny gleam in the sky illuminates the true terrain of the Russian mind and ours, the hard scenery and the soft. That ghastly but useful moonlight has appeared just in time.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

T. H. ESTABROOKS CO., Saint John, N.B., consolidated net profit of $198,427 for year ended June 30, 1957, was 19.8% less than previous year's $247,523.

Government action in rescinding excise sales tax on tea and coffee in March caused consumer price reductions of up to 8c per lb. in these products. These reductions were reflected in values of tax paid inventories and packed merchandise held by company at that date, resulting in a very substantial loss on inventories, says President H. L. Keen.

But for this heavy loss, year's operations would have shown a satisfactory improvement over previous twelve months.

Removal of sales tax, however, should prove a great benefit to the tea and coffee industry in the long run, the president reports.

Considerable progress was made in the instant coffee market with Red Rose among the leaders. Use of instant coffee in Canada has grown tremendously.

Competition is becoming stronger and more intense in the tea and coffee business, but company's sales show advances in volume.

Company purchased 1,187 preferred shares for redemption.

Years Ended June 30:	1957	1956
Net earnings	$490,556	$598,800
Less: deprec.	168,880	171,012
Mtge. int.	249	265
Income tax	132,000	180,000
Net profit	198,427	247,523
Less: Pref. divd.	43,783	45,628
Surplus for year	154,644	201,895
Earnings per Share and Dividend Record:		
4.16% Pref.	$4.78	$5.80
Paid	1.04	1.04
Common	0.62	0.81
None paid.		
Shs. o/s at June 30:		
4.16% cum. red. pref.	41,514	42,701
Common	250,000	250,000
CONDENSED BALANCE SHEET		
As at June 30:	1957	1956
	$	$
Cash & Govt. bds.	554,085	♦1,037,021
Accts., bills, rec.	1,378,385	1,662,192
Inventories	4,072,371	3,965,910
Total curr. assets	6,004,841	6,665,123
Loan to assoc. co.	1,200,000	1,200,000
Prep. exp.‡	92,824	79,152
Fixed assets*	1,340,008	1,265,480
Total assets	8,637,673	9,209,755
Accts., etc., pay.	2,873,111	3,482,300
Divd. pay.	10,823	11,145
Tax. pay.	34,574	94,677
Total curr. liabs.	2,918,508	3,588,122
Deferred liabs.	5,368	5,748
Empl. pension	80,000	97,664
Reserves	2,150,000	2,025,000
Capital stock	2,287,850	2,317,525
Capital surpluses	480,950	451,275
Earned surplus	714,997	724,421
*After depr. of	1,219,207	1,147,040
‡Incl. in curr. assets in co.'s report.		
♦Cash only.		
Working capital	3,086,333	3,077,001

As at June 30, 1957, contingent liabilities amounted to $295,000.

Saint John Okays Water For Irving Pulp Project

From Our Own Correspondent

FREDERICTON—Saint John's city council is guaranteeing an adequate water supply for a $16-million kraft mill K. C. Irving proposed to build at Lancaster (**FP**, Oct. 12).

The council last week agreed to furnish the new mill and **Irving Pulp & Paper Co.**'s sulphite plant at Lancaster with sufficient water for both plants through an extension to the city's water system and development of a potential supply from Loch Lomond.

No announcement has been made as to when the proposed mill will be built.

Under an agreement with the company, the city will supply 25 million gallons of water daily when the new mill goes into operation.

In return the company will pay an annual charge of $35,000 for 25 years to cover the cost of a pipeline from Loch Lomond.

Estimated cost of the pipeline is $500,000.

The company will also pay a consumption charge of 1c per 1,000 gals. on the first nine gallons per day, and ½c per 1,000 gals. on all water over the nine-gallon-per-day figure.

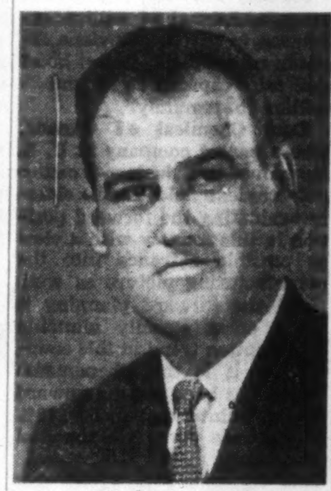
The city is expected to undertake and complete the water system extension as soon as possible.

Mr. Irving told the council: "The Saint John area is ideally located for pulp and paper production.

"We are prepared to produce 600 or possibly 1,000 tons of pulp a day. And I feel we can bring another industry here—possibly a paper mill—if we put the kraft mill here."

ANNOUNCEMENT

JOINS J. WALTER THOMPSON



MR. PHILIPPE FISETTE

Mr. Philippe Fisette has joined the J. Walter Thompson Company Limited as Director of French Television and Radio. Mr. Fisette brings to the Company a thorough background in the radio and television business. He has been a radio announcer, program director and radio station manager in the Province, and a television producer with the CBC in Montreal. The announcement was made by Mr. W. H. Erskine, Vice-president and General Manager of the company.

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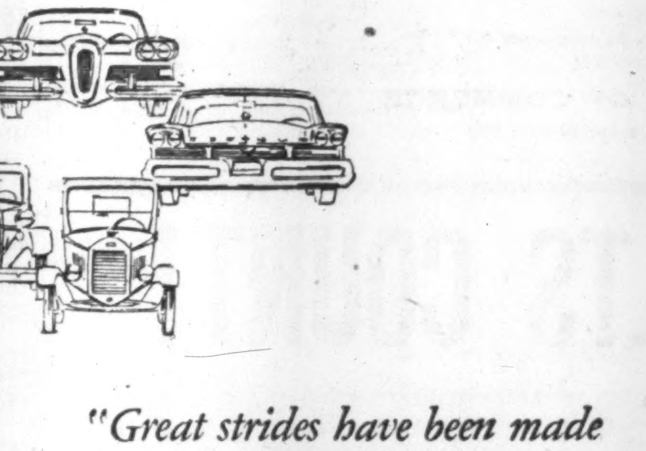

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The Polyethylene Race

CANADIAN CONSUMPTION

(Million lb.)

1953	1954	1955	1956	1957 (Est.)
4	9	16	23	31

WHERE IT GOES

	1956	1957
	(Mill. lb.)	
Film	5.3	7.4
Injection molding (toys, housewares, custom molded parts, etc.)	5.7	7.5
Pipe	5.0	6.4
Wire and cable	4.5	5.5
Paper coating	1.8	3.5
Miscellaneous	0.4	0.7
	22.7	31.0

Polyethylene, Up Again, Canadian Success Story

Polyethylene — the cinderella of the plastics industry—is making news on three Canadian fronts.

- Sales this year are zooming to new peak levels—up 30-35% over last year.
- New multi-million dollar plant programs just completed, under construction, or in planning stages will boost total Canadian productive capacity five-fold by mid-1959.
- First supplies of exciting new type polyethylene with different properties and widened market potentials, available in Canada for evaluation for first time.

Latest company to take the wraps off expansion plans is **Canadian Industries Ltd.**, pioneer in the polyethylene production field in this country.

Company now discloses considerable progress in big expansion program at its Edmonton petrochemical plant that will double plant capacity to 40 million lb. annually by mid-1959.

Du Pont Co. of Canada (1956) has recently announced a new plant for Sarnia for first Canadian production of linear type polyethylene.

Although no details on plant size or construction schedule have yet been released company is believed planning a start on the project over the next 6 to 12 months. This will be first Canadian producer of a new low-pressure type polyethylene.

Union Carbide Canada has just recently brought its big new integrated petrochemical plant at Montreal East into production.

Already work has commenced on an additional $4 million expansion in the polyethylene division of the plant. Latest boost will raise capacity to around 30 million lb. annually.

Dow Chemical of Canada, whose parent company in U. S. has moved into the low-pressure polyethylene field, is still closely evaluating the forward position in this country with a view to possible entrance into the manufacturing picture as well.

All the forward planning is based on a steadily climbing consumption trend in this country. As it is this phenomenal plastic has been soaring upward at an uninterrupted 30-100% annual rate climb for the past four years.

At the moment no one sees any signs of a flattening out in the upward curve. This year's consumption rate in Canada is expected to top 30 million lb., well up on last year's 23 million lb. level.

By 1960 top Canadian plastics officials claim it could zoom over 50 million lb. a year level.

But the big growth race is not going to be a painless one. The parade of new and expanded plants coming on stream in this country and U. S. over the next few years will pose an excess capacity problem for a time.

But the rapid expansion in already established market applications plus development of promising new market outlets are seen quickly bringing demand up to production capacity levels.

All the major plastics companies—from resin producer to molder—are eagerly seeking to evaluate the new type polyethylene just made available in this country in recent weeks.

First commercial shipments will be ready from U. S. producers within another four or five months.

Made by an entirely new process from the presently used high-pressure technique the new product has widely different characteristics.

For one thing, it will have higher heat resistance, be harder, less pliable, somewhat stronger.

It is seen making possible improved molded products for a variety of applications such as sterilizable bottles and laboratory equipment, packaged foods which can be boiled right in the packaging material, rigid and high gloss unbreakable housewares.

No one expects it to seriously slow down the big growth trend in the conventional types of polyethylene; rather it will open up larger over-all markets for polyethylene plastics.

Nova Scotia's $40 Million Mill Start in 15 Months?

From Our Own Correspondent

HALIFAX — While a site has yet to be chosen, and detailed engineering surveys are just under way, establishment of **Nova Scotia Pulp Ltd.'s** proposed $40-million pulp mill in the Strait of Canso area appeared more certain with the announced organizational goal of a construction start in 15 to 18 months.

Karl A. Clauson, company president and president of the North American subsidiary of **Stora Kopparbergs,** Sweden, toured the proposed mill area Oct. 21-25, checking with engineers conducting preliminary surveys and expressed optimism for the future of the project.

The proposed mill would produce over 300 tons of high-grade bleached pulp per day.

Big Potential Outlined For North Shore Power

MONTREAL (Staff) — Quebec's Outardes-Manicouagan river system, which flows into the St. Lawrence along its north shore, is now estimated to be one of the world's largest untapped sources of hydro electric power at six million hp.

That is double original estimates for the system and places it at the same level as **British Newfoundland Corp.'s** potential in Labrador.

The significance of the higher power potential figures lies in the possibility of the system getting the nod eventually over other sites for the next major power play by Quebec Hydro Electric Commission.

It is understood this six million hp. estimate for the Outardes-Manicouagan is based on engineering studies of the area which indicate a rerouting of the waters and a concentration of the head would give this potential at several sites.

The rivers involved would be the Outardes, the Toulnoustouc and the Manicouagan which are about 250 miles east of Quebec City on Quebec's North Shore near the site of the aluminum-power project of **Canadian British Aluminium Ltd.** at Baie Comeau.

The Outardes would be diverted into the Manicouagan.

A storage reservoir is now being built at Lake Ste. Anne on the Toulnoustouc River to regulate the lower flow of the lower Manicouagan—this work is associated with the CBA project.

Quebec Hydro has a program for capital outlay for the period from Sept. 30, 1955, through 1962 of about $608 million. It expects to have available from its operations and provision for reserves about $245 million.

The indicated balance is to be obtained through additional borrowing.

A new issue of $35 million provincially guaranteed debentures of the commission was recently sold by a group headed by **A. E. Ames & Co.** and the **Bank of Montreal (FP Oct. 26).**

This latest issue included $7 million 5-year 5% debentures noncallable, maturing in 1962, sold at 99.50 to yield about 5.12%. An additional $28 million 18- and 25-year 5% sinking fund debentures callable on or after Nov. 15, 1973, and on or after Nov. 15, 1980 respectively were sold at 98.35 to yield about 5.14% on the 15-year debentures. The 25-year debentures were offered at 98.35 to yield about 5.12% respectively.

The question has been and still remains whether the Lachine project will be given priority over the Manicouagan for the next development. Lachine is still not out of the running. Engineering studies continue and indicate possibility of construction of a generating plant with an ultimate capacity of 900,000 hp. on this St. Lawrence River site near Montreal.

An early start for either or both projects does not appear to be likely, in view of Quebec Hydro's already heavy capital program over the next few years.

If the North Shore project gets the nod, the question is raised as to whether it might slow down British Newfoundland Corp.'s plans.

Brinco has about four million hp. potential at Hamilton Falls, Labrador, and around two million np. nearby.

High Costs, Interest Rates Will Boost Man. Hydro Bills

Special Correspondence

WINNIPEG — Power users in Manitoba will "sooner or later" have to pay higher rates.

Hydro Electric Board chairman D. M. Stephens told a service club that the present scale of investment in the power industry, high interest rates and rising costs of new facilities, will boost costs to power consumers.

"It will," he said, "inevitably creep up a percentage point or two—2½% to 5% of the sales dollar."

The boost in rates would come by the end of next year, possibly before.

So far, the higher costs of installing generating capacity, such as the McArthur Falls hydro plant and Brandon steam plant, have been absorbed in the present rate structure.

With increasing load unit, costs at the generating stations have been coming down. The average price of kw hours sold in the southern area last year was 4/5 of one cent.

The rate increases, when they come, will be uniform for the area served by the Manitoba Power Commission which distributes power to all Manitoba except the city of Winnipeg. It buys all power from the Hydro Electric Board.

Winnipeg city gets most of its supply from own plants, but also buys additional power from the Hydro Electric Board. Last year power purchases came to $1,256,000.

Mr. Stephens said that in the 1946-56 period the province added as much generating capacity as in the 40 years prior to 1946.

Capacity of central power stations in Manitoba has doubled in the 10 years from 1946-56 and will more than treble in the 15 years from 1946 to 1961.

Of the 400,000 hp added between 1946-56, half was by the province itself in construction of plants on the Winnipeg River. The other half was added by the Winnipeg Electric Co. through additions at Seven Sisters and by the city hydro through additions to the Slave Falls plant and Winnipeg steam plant.

New Capacity

Scheduled additions to generating capacity between 1956 and 1961 already under construction will be between 460,000 and 530,000 hp.

This current program includes the steam plant at Brandon two units of which will be ready late this year and the other two a year later; the new steam plant at Selkirk; and the Kelsey hydro plant on the Nelson River, 400 miles north of Winnipeg, to be completed in 1960.

The Brandon plant with an ultimate capacity of 175,000 hp is designed for use of lignite coal, oil, or natural gas. With use of coal and when operating at full capacity it will require 3,000 tons a day.

The Selkirk plant on which work is under way on two units of 88,000 hp each is designed for a possible expansion to 1,250,000 hp. One unit will start delivering power late in 1959, the other about a year later.

If intervening developments in the nuclear field warrant it the later stages of the station could be powered by nuclear reactors.

Waterous Equipt. Earnings Drop

Net profit of **Waterous Equipment Ltd.,** Edmonton, dropped sharply to $160,217 in the nine-month period ending Sept. 30, 1957.

Earnings were equivalent to 82c per share on the 195,927 common shares outstanding.

Net profit of the company in the 12 months of 1956 amounted to $409,288, equivalent to $2.11 per share on the 193,675 shares outstanding on Dec. 31, 1956.

The drop in earnings is due to "a combination of increased operating expenses and the over-all effect of the tight credit situation," company reports.

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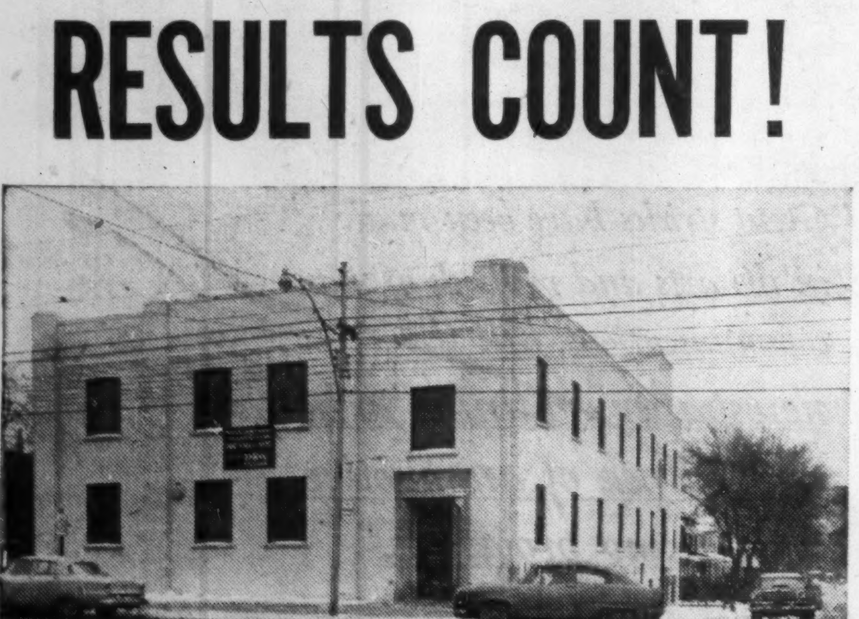

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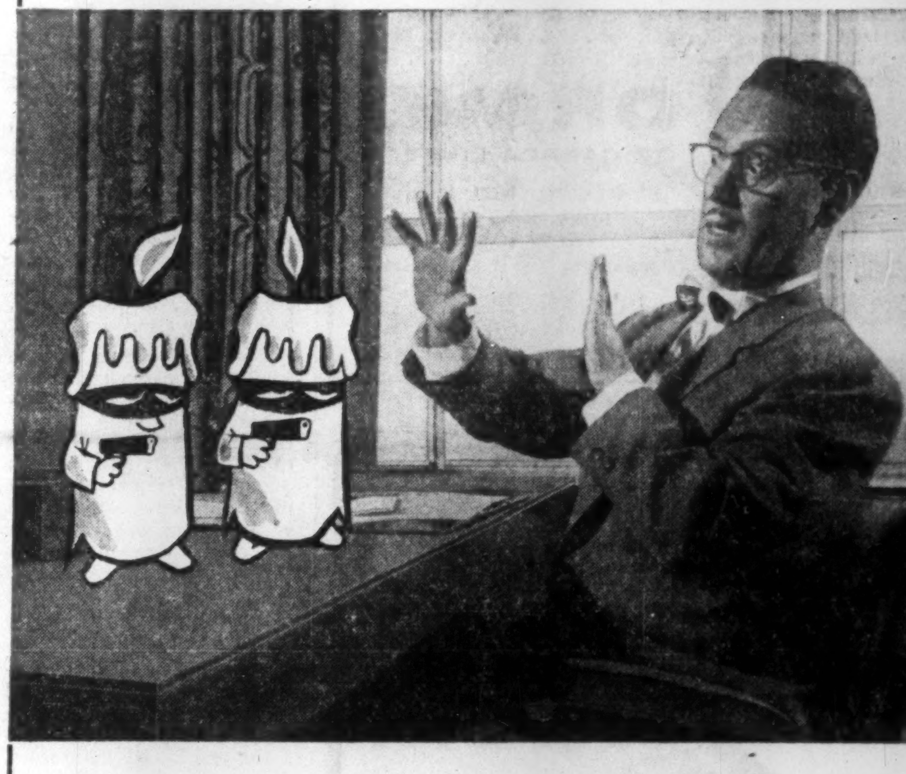

A 40-watt fluorescent lamp should have a light output of 2,500 lumens. Yet many a fluorescent lamp in use today does not deliver that amount. It uses the same amount of power as a more efficient lamp—but produces less light; has too many "Lazy Lumens."

A Lazy Lumen doesn't have the energy to get out of the tube. It robs you of light, robs you of power, robs you of money.

How to avoid being robbed in this way? Fit G-E Fluorescent Lamps! Every lumen in a G-E lamp does its full share of work. That's why we can say that G-E LAMPS *SAVE* YOU MONEY.

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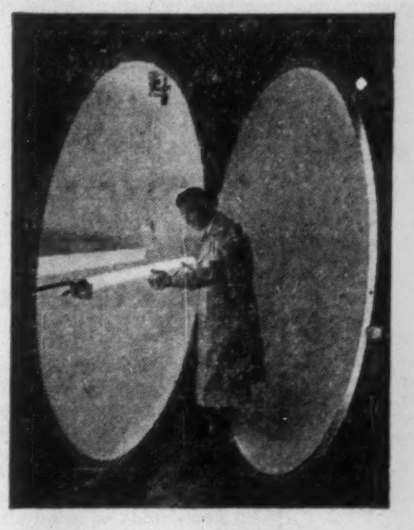
Replacing faulty lamps can be a very expensive business. Make sure your lamps are free from physical defects by specifying G-E. Tests prove that 99.9% of G-E 40-watt fluorescent lamps are completely free from physical fault; that they produce their full light output throughout a long and trouble-free life . . . give you more light for your money.

Today's G-E 40-watt fluorescent lamps deliver 30% more light than those you bought in 1950 — a bonus of light worth over $56 on every case of 25 lamps.

G-E lamp uniformity lets you stick to economical group re-lamping schedules—cuts maintenance costs with fewer individual lamps to spot replace. If lighting costs mean something in your business, write for 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.



This "over-sized compact" is, in fact, an *Integrating Photometer.* It registers the total lumen output of G-E Fluorescent Lamps — one of many stringent tests that ensure a quality product.

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Big Implement Mart Soon in Argentina

Special Correspondence

BUENOS AIRES—The clamor for agricultural machinery grows louder almost daily in Argentina.

The need is urgent, but opinion here is very much divided on what to do.

The battle of policies now developing will bear close attention from Canadian farm implement manufacturers interested in a large potential export market.

Nationalists want the farmers to wait until local industry can supply them. But that won't be for a long time yet.

There are others who believe—and they include most farmers—that the urgency for tractors and other agricultural machinery is so great that immediate importing from abroad is the only answer.

The government has yet to make up its mind. The problem is politically hot and with only a few months left before handing over to civilian leadership, President Pedro E. Aramburu's revolutionary provisional government is, understandably, in no particular hurry to burn its fingers.

Whichever policy is finally adopted—local development or foreign imports—there are opportunities for the Canadian manufacturer.

If the Argentine government allows the farm industry to import farm equipment duty-free, then the Canadian exporter will find he will have as much business on his hands as he can handle — providing he accepts payment on an eight-year credit basis.

But a U. S. firm thinks it has found another way of moving into this rich market.

The firm submitted a proposal to the Argentine government for investing some $12 million in introducing equipment for manufacture of tractors and other farm machinery.

The only condition laid down: There must be a guarantee of free competition.

Awaits Approval

The proposal has been ratified by the Argentine Central Bank and now awaits the government's approval.

This deal seems to have satisfied everybody. The farmers are happy because it will introduce competition into an industry where at present there is almost a complete monopoly. And there seems nothing in the agreement to give nationalists grounds for complaint.

La Res, the foremost agricultural trade magazine in the country, declared:

"Nothing could be more sensible nor more in accordance with the objectives stated by the nation's authorities who have repeatedly advocated a return to the practices of free trade and private enterprise. The firm instead of seeking special privileges is only asking for fair competition.

"It means a moderately important investment of foreign capital: it will help to improve in due time the supply of agricultural machinery; it will provide employment; it will supply a line of tractors and other tools of a brand that the farmer knows and appreciates."

There is no reason why this kind of deal should be confined to one company.

The market is so large, the need so great, that the government would probably listen to other proposals.

Argentina is taking long strides away from the economic ruin left by ex-dictator General Peron.

Sooner or later present foreign currency difficulties should be overcome and Argentina can move back into the dollar market. This country would rather look north for imports than east to Europe.

Johns-Manville Sales A Record

MONTREAL (Staff) — Consolidated net profit of **Johns-Manville Corp.** and subsidiary companies was $5,733,000 for the third quarter ($6,968,000 for the like period of 1956), equal to 81c per share of common stock on an average of 7,153,456 shares outstanding compared with $1.08 on an average of 6,431,177 shares last year.

Third quarter sales set a new record for any quarter at $85,235,000 ($81,489,000).

"As in the preceding quarters of this year, earnings were held down by higher operating costs, a decline in sales of some of our more profitable items, and start-up expenses of six new plants under construction," said Chairman L. M. Cassidy.

Nine-month earnings were $14,347,000 ($18,973,000) or $2.01 ($2.95) per share.

Saskatchewan Oil Fields Revised

From Our Own Correspondent

REGINA — Revisions to the outlines of Alida, Carnduff, Hastings, Nottingham, Steelman and Weyburn oil fields are now in effect.

These revised boundaries have been adopted by the Saskatchewan department of mineral resources following consultation with, and recommendations from, the oil operators concerned.

They became necessary to take in extensions to fields and pools proved up during the past few months.

The new outlines were announced in a recent issue of the Saskatchewan Gazette and the department stated it intended to adopt the revisions providing there were no objections filed in writing up to Oct. 11.

No objections were filed and the revisions are now operative.

The north boundary of the Carnduff field now takes in what was formerly known as the Hastings (Glen Ewen) pool.

This pool was proven to be part of the Florence-Carnduff West pools of the Carnduff field during the summer.

The revision to the Hastings field boundaries is a deletion of that portion of the outline to be included in the Carnduff field.

The southern limits of the Nottingham field have been extended to take in production established in the Ingoldsby South pool.

A quarter section in the northwest corner of the Nottingham field has also been deleted and added to the acreage in the adjoining Alida field.

The north boundary of the Steelman field is extended to include production in the Douglaston pool.

Yarn Sales Deal For Aberfoyle

MONTREAL (Staff)—A reciprocal arrangement has been concluded between **Aberfoyle Manufacturing Co. of Canada,** wholly owned subsidiary of **Aberfoyle Manufacturing Co. of Philadelphia,** and **Woods - Wabasso Sales Ltd.** under which the latter company will handle sales of yarns from Aberfoyle's Guelph, Ont., plant.

Aberfoyle Canada is a small, but well-known manufacturer of mercerized cotton yarns. As a result of the deal, **Woods Manufacturing Co.** and **Wabasso-Cotton Co.** will supply Aberfoyle with a large part of its yarn requirements formerly imported from the U. S.

At the same time, in taking over sales of Aberfoyle's finished yarns, Woods and Wabasso will discontinue manufacture of some similar products.

The yarns in question, company offices report, can be processed more cheaply at Aberfoyle's Guelph production facilities.

Capital Wire Forms B. C. Firm

A wholly owned subsidiary, **Capital Wire Cloth Western Ltd.,** has been formed by **Capital Wire & Cloth Manufacturing Co.** of Ottawa to operate a branch plant on Annacis Island near New Westminster, B.C.

The new plant, with equipment valued at $1 million, will make a complete line of pulp and paper mill wire cloth. It will serve all of Western Canada to the Lakehead.

President of the new firm is Robert J. Smallian of Ottawa. Frank C. Bacon is vice-president.

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CANADA'S ATOM PLANNERS

A Look at Our Atomic Policies

A statement on atomic reactor and fuel policy made in New York this week by Canada's top nuclear physicist, Dr. W. Bennett Lewis, clearly indicates the lines along which Canadian physicists and engineers are thinking.

It foresees:

- **A steady demand** for natural uranium.
- **Stockpiling of used fuel** rather than reprocessing for re-use.
- **Use of foreign re-processing** facilities when and if necessary, where they offer a more economic proposition than the construction of similar facilities in Canada.

SENIOR CANADIAN AND U. K. atomic scientists and engineers met at Atomic Energy of Canada Ltd.'s Chalk River establishment for a periodical exchange of information. The talks were secret. It is fair to assume from the identities of those present, as also from the diagrams ready on the blackboard behind them, that reactor design occupied an important part of the talks. Left to right, Dr. H. M. Finniston, head of the metallurgy division at Britain's Atomic Energy Research Establishment, Harwell; Dr. D. A. Keys, scientific adviser to the president of AECL; Dr. J. V. Dunworth, head of the reactor division, Harwell; Dr. W. B. Lewis, vice president, research and development, AECL; B. E. Eltham, chief engineer, experimental design office of the U. K. Atomic Energy Authority's industrial group at Risley; and Dr. G. C. Laurence, director, reactor research and development, AECL.

Dr. Lewis' paper, delivered to the Atomic Industrial Forum, shows that Canada has progressed further, probably, than any other nation in her researches into the use of plutonium as an enriched fuel.

It is a metal which, from many points of view, is very difficult to work with.

Both chemically, and from a radioactive point of view, it is extremely toxic.

Metallurgically, it is brittle and when heated behaves in a most peculiar fashion.

It expands at different rates in different directions and undergoes a number of complete changes in its metallurgical behavior at different temperature levels.

Here is a digest of what Dr. Lewis said:

Ten or 11 years ago the Canadian atomic energy project shared the views of most who could assess the performance of nuclear reactors, namely that the future development of large-scale nuclear power depended on breeding an increasing stock of fissile material.

All reactors then known were supposed to become choked with their own "ashes," the fission products.

Relatively frequent chemical extractions would thus be necessary to recover the fissile material and make it up into new fuel elements.

The position is quite different today. We envisage operating a generating capacity of tens of millions of kilowatts without necessarily any spent fuel processing.

In the meantime we have gained experience of extracting many kilograms of plutonium and making several kilograms up into fuel elements and reirradiating some and re-extracting the plutonium.

That is as far as we have reached, but it appears to be further than anyone else in the world has yet gone.

For certain special purposes we are still keenly interested in this spent fuel processing and recycling, but we do not regard it as essential for meeting our own power needs for the next 30 years or so.

Over the next 10 years, we do not foresee that we will need greatly to expand our plutonium extraction facilities as long as concentrated fissile material remains available to us from larger and more economic installations in other countries.

We do not, moreover, necessarily expect to be self-sufficient in processing.

If we can get any processing steps carried out in other countries at a lower cost, we would avail ourselves of the service.

Dr. Lewis said that for the present Canada regarded processing as a side issue, not essential to large-scale economic nuclear power.

The reason for this could be simply stated.

Contrary to the expectations of 10 years ago, such an abundance of uranium has been found in the world, particularly in Canada, that even if we extract only 1% of its total content of fission energy, we can maintain a generating capacity of 50 million kw. without even using all our present production.

In fact, our uranium miners are fearful of lean times ahead because of the many years before nuclear power installations in the world reach even this 50 million kw generating capacity.

Mistaken View

There is a mistaken view sometimes expressed that extracting only 1% of the total fission energy from uranium is to be compared to "high-grading" at a mine.

This is not so because the spent fuel is not a "low grade" product.

It is just as available for future economical use as if a recycling or breeding operation were used from the start.

As long as natural uranium is available at about its present price or lower, there may be no economic advantage in extracting plutonium from spent natural uranium fuel.

For economic reasons it seems almost certain that the first large-scale development of nuclear power in Canada will be based on natural uranium and will not require any spent fuel processing.

This will hold for all reactors commissioned within the next 12 to 15 years.

The only departure from this would arise if industry could offer without any capital advances to extract and purify the plutonium and recover the uranium free of fission products for about $8/kg of uranium or about $2.50 per g of plutonium, but depending on the content.

The scale of the operation foreseen would not rise to one ton of uranium a day before 1970.

The prospect had not seemed attractive to industry.

The major use for plutonium appeared to be as an intermediary in the production of uranium-233 which did not occur in nature and could not be produced at all cheaply in natural uranium reactors.

To the physicist the production of uranium-233 is seen merely to require neutrons.

The best yield of spare neutrons is obtainable from the fission of plutonium in fast neutron reactors.

Otherwise uranium-233 could be produced in thermal reactors by making up a special fuel of thorium with either uranium-235 or plutonium.

Usually uranium-235 seemed preferable if available at the current rates in the U. S., but if one had any special reason, plutonium could be used instead.

In this matter, said Dr. Lewis, he was looking many years ahead to the time when high temperature, gas-cooled reactors using the uranium-233/thorium cycle were producing tens of millions of kilowatts so that their fuel reprocessing reached an economic scale.

This referred to the major long-term use of plutonium.

In the shorter term other uses seemed quite possible if only the processing costs could be kept low enough.

In particular, many designs, especially for the smaller reactors, required more spare neutrons, and even enriched uranium.

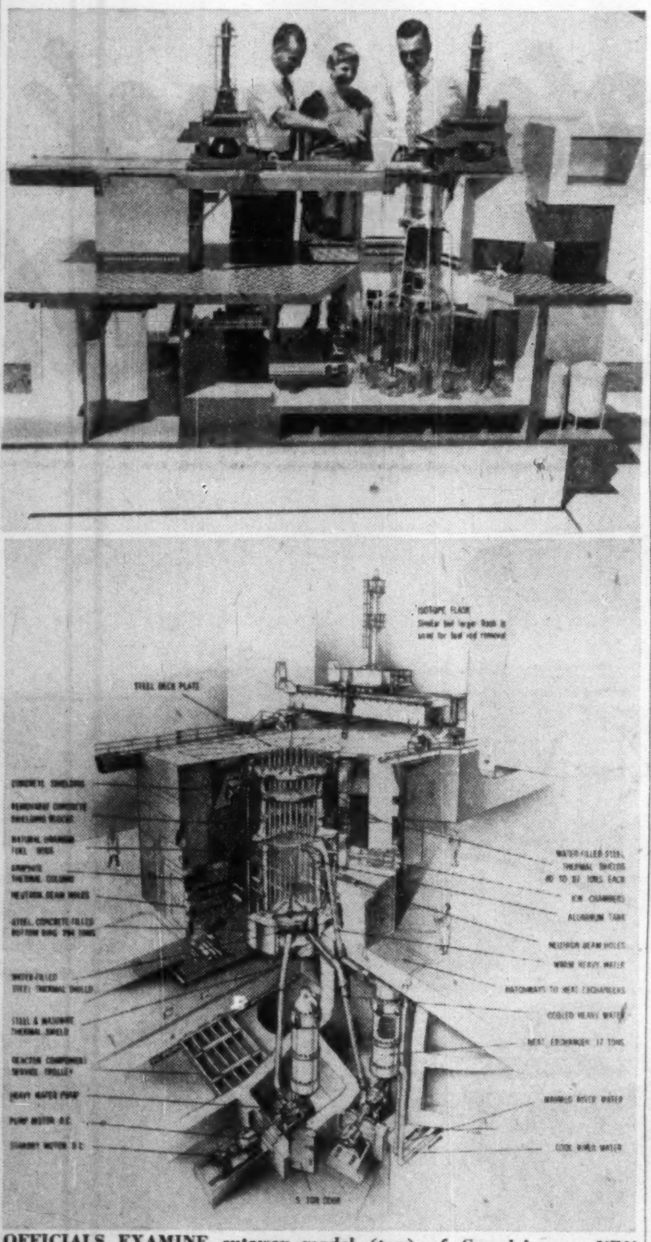
In such cases the economic advantage of recycling were greater.

The open question was as to how many such reactors were likely to come into operation.

It seems unlikely that there will be many in Canada.

The possibilities are not negligible in countries where alternative conventional fuel costs are high and where the largest reactors are not required, provided that fuel processing becomes accessible to such countries.

Canada, as a producer of uranium, has an interest in such possibilities.



OFFICIALS EXAMINE cutaway model (top) of Canada's new NRU reactor at Chalk River, Ont. Artists's drawing points up details of the reactor, one of the world's most advanced, which goes into action next week.

WEST'S GIANT

Canada's New NRU Reactor Goes to Work Next Week

A new giant atomic research reactor is due to start up in Canada's Chalk River establishment next week.

The reactor is rated at 200 mgw, which makes it five times bigger than anything else in Canada.

Known as NRU, it will also be the most powerful research reactor in the Western World, with one U. S. exception.

In design it is based largely on the NRX reactor which was completed at Chalk River in 1947, remained supreme, for five years until an accident caused it to be shut down and rebuilt.

A tremendous amount of work was done with it for both the U. K. and U. S. atomic projects that could not have been done anywhere else at the time.

NRU will have three main functions:

- **Production of substantial** quantities of the concentrated atomic fuel and explosive plutonium; which is to be sold under contract to the U. S.;
- **Provision of improved facilities** for fundamental research, and for engineering tests related to power development; and
- **Manufacture of large quantities** of radioisotopes, particularly cobalt 60, which is used in cancer treatment.

Like NRX, the new reactor NRU will operate in a medium of heavy water, which has advantages over all other media that have been tried to date.

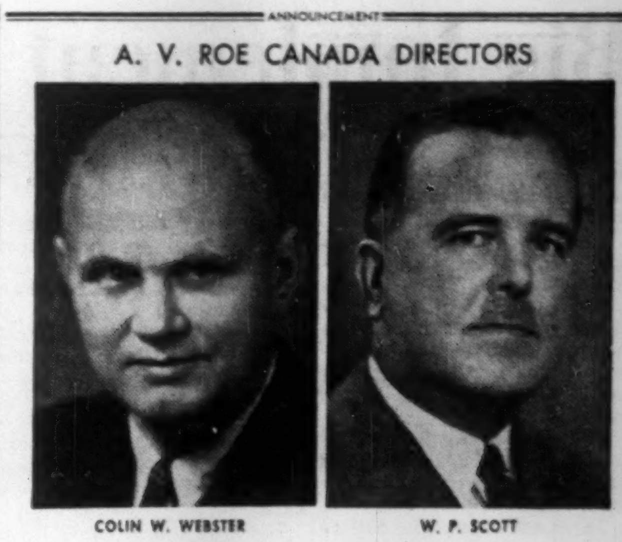
The heavy water will also serve, this time, as a "heat transfer fluid."

Heat Circulation

This means that it will be circulated by pumps through heat exchangers outside the reactor so that heat acquired from the chain reaction will be passed on to water from the Ottawa River which is passing through other tubes in the same heat exchanger.

ANNOUNCEMENT

A. V. ROE CANADA DIRECTORS



COLIN W. WEBSTER — W. P. SCOTT

At the first annual meeting of shareholders held in Toronto, October 24th, Colin W. Webster, President, The Canadian Import Company and W. P. Scott, Vice-President, Wood, Gundy & Company Limited were elected to the Board of Directors of A. V. Roe Canada Limited.

These Certificates having been placed privately, this advertisement appears as a matter of record only

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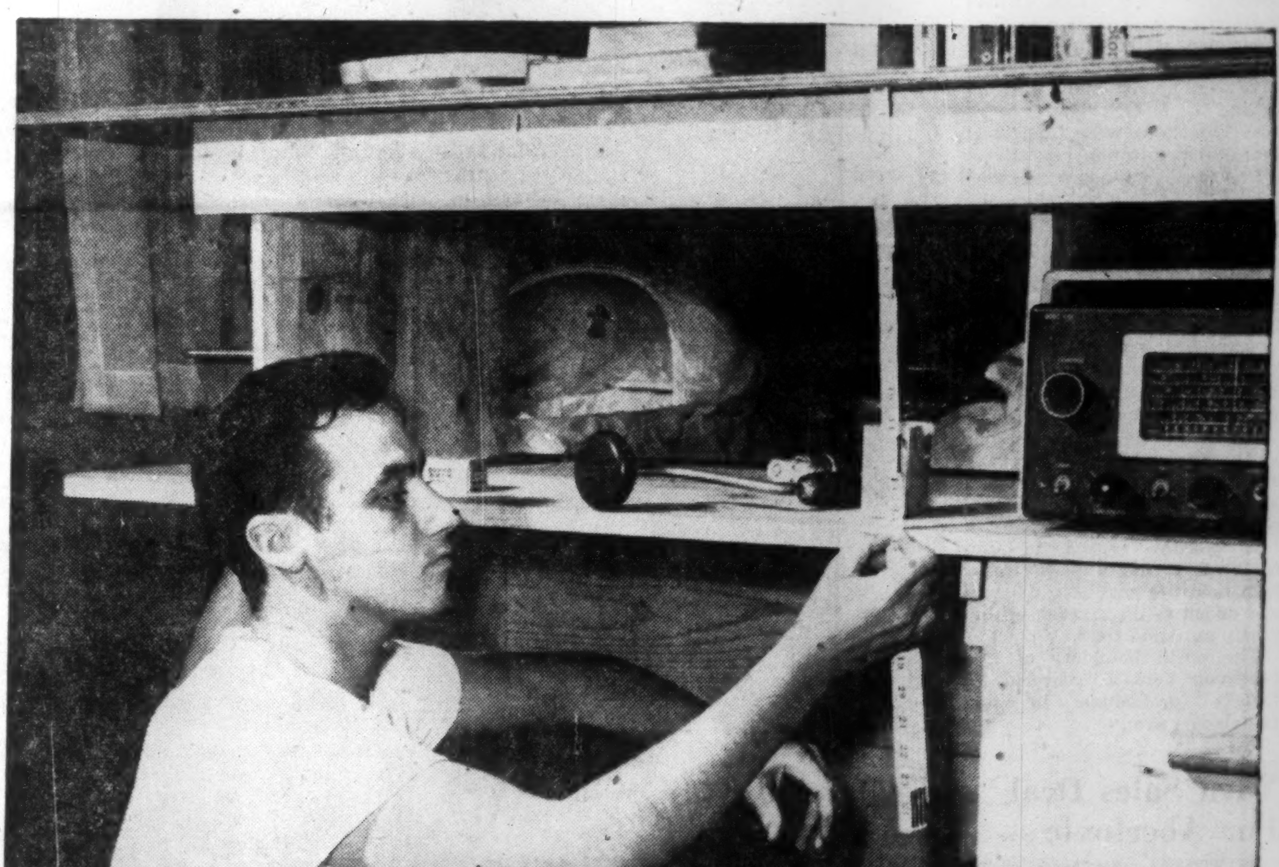

Hometown Handyman

This job is important to our hometown handyman and for good reason — it's an addition to his home. To the people of Hometown Ontario, few things matter more than their homes. In fact, a big percentage of the "billion-dollar-plus" they spend every year goes for conveniences like air-conditioners and television sets, deep freezes and oil burners — the "extras" that make for better living.

Yet Hometown Ontario people are still down-to-earth people, vitally concerned with what's going on right around them, what's happening to people they know. It takes the local paper to keep them informed—and because it does, it's eagerly looked for and carefully read by the whole family. This enthusiasm means a lot to the advertiser. It means that his product message is presented to a receptive audience. It means that he's reaching one of Canada's richest markets through the medium used most often by his local retailer.

Whatever your product, it can be sold in Hometown Ontario—and it can be sold more effectively through the 27 local Hometown Ontario dailies. Be sure they're included in your schedule. Ask your advertising agency.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

During 1956 local retailers purchased far in excess of 125,000,000 lines of advertising in Hometown Ontario daily newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION

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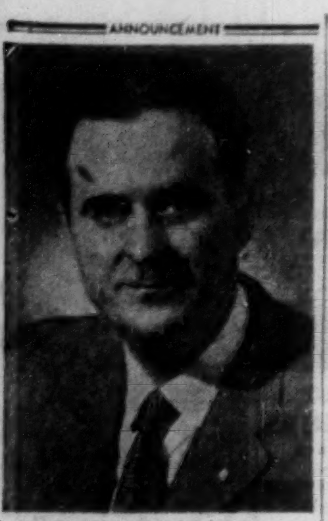
ANNOUNCEMENT



EWART M. HAACKE, P. Eng.

J. Carl Wilson, President and General Manager of J. A. Wilson Lighting & Display Limited announces the appointment of Ewart M. Haacke to the position of Sales Manager, Lighting Division.

Mr. Haacke was formerly Eastern District Manager, having joined the company in 1951 as Montreal Branch Manager.

He brings to his new appointment an extensive background of lighting and sales engineering experience.

ZELLER'S LTD. has purchased for cancellation an additional 25 4½% preferred shares, leaving 96,875 shares outstanding.

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FP's SCIENCE EDITOR COMMENTS

How Safe Are A-Power Plants?

By LEONARD BERTIN
FP Science Editor

What happens when an atomic factory runs wild?

Canada had her first taste of trouble in 1952 when the NRX research reactor had a "power surge" and destroyed itself.

On Oct. 10 it was Britain's turn, when a "radioactivity alarm" was sounded at the Windscale, Cumberland, plant where atomic explosive is manufactured.

People are now asking:

- Could worse happen?
- Are atomic power stations going to do the same?
- Is it safe to build such installations near towns and cities?

The answers given by officials are reassuring.

As a result of the incident on Oct. 10, 200 sq. mi. of countryside were contaminated.

Although the degree of contamination was relatively slight, cows grazing on pastures near the factory accumulated the poison in their bodies.

Milk from these cows reached a radioactive level six times higher than the "safe" level laid down by medical authorities.

Cause Unknown

The cause, and full extent of the damage, were not known at the time.

They are now available in a report that has reached **FP** from London.

The report makes clear:

- There was no explosion at the plant.
- The plant was never evacuated.
- Work in some other parts of the factory was temporarily suspended, chiefly in order to make available more men for damage control operations.
- Activity on the ground around the plant never reached a dangerous level, as far as human beings were concerned.
- There is no risk that there will be any recurrence of the same type of accident at any other British atomic plant because the design of the Windscale factory has never been repeated.

The first official statement on the incident was issued at 12.20 a.m. the following day. It stated:

"At 4.30 p.m. on Oct. 10 it was discovered that some of the uranium cartridges in the centre of pile No. 1 (which was shut down at the time for routine discharge of uranium and for maintenance work) had become overheated to the point of red heat.

"The combustion is being held. The staff are now injecting water on it from above and the temperature has started to fall.

"Some oxidization of uranium has occurred. The greater part of this has been retained by the filters in the Windscale chimneys.

"A small amount has been distributed over the works site and in some areas personnel have, as a precaution, been instructed to remain under cover.

"Health physics personnel are carrying out a continuous check, both on the site and in the surrounding district to ensure that any increase in the amount of radioactivity would be immediately known.

"There is no evidence of there being any hazard to the public.

"The type of accident which has occurred could only occur in an air-cooled open circuit pile and could not occur at Calder Hall (which is close by) or any of the power stations now under construction for the electricity authorities.

"At this stage it is not possible to give the cause of the accident. It is likely that the pile will be out of operation for a period of some months. Further reports will be issued."

The reactors at Windscale, completed in 1950, are constructed in the form of a lattice of uranium rods interspersed horizontally in a huge graphite honeycomb.

The total weight of each reactor with its concrete supports, is 57,000 tons.

TOPS of fuel rods in NRU reactor.

Heat generated in the thousands of fuel rods by the atomic chain reaction is normally removed by forcing air through the fuel channels.

This air then reaches the atmosphere high above the plant through chimneys 415 ft. high.

Before leaving these chimneys, the air passes through a series of filters contained in a chamber at the top of each of them.

Rods Protected

Individual uranium fuel rods are sheathed in aluminum, to protect them from corrosion by air when hot.

The aluminum also prevents the escape of "fission products," produced when uranium atoms split. Many of these are gaseous and they include radioiodine.

It is characteristic of the atomic chain reaction that heat continues to be produced in fuel elements long after the reaction itself has been shut down.

This heating is due to radioactive disintegrations that continue to take place for a very long time.

It would appear that on Oct. 10, when the accident took place, there had been a breakdown in the normal cooling system, possibly the result of a purely local blockage.

With the fuel elements already red hot, the operators probably feared to step up air cooling in case this led to combustion.

They took, instead, the exceptional step of spraying water on the elements from above.

This action was fraught with risk because, if any fuel elements were damaged, as in fact they were, the water would itself react with the hot uranium.

This was a risk that had to be taken, to avoid greater damage through combustion of all the fuel.

The result was that some of the uranum was oxidized, as was expected.

This led to further damage to fuel elements and escape of fission products.

Most of this contaminated effluent was stopped by the filters in the top of the reactor chimney but some got out.

Subsequent reports issued by the U.K. Atomic Energy Authority show that total ground contamination only reached a figure twice that of normal "background" due to natural sources such as radioactive rock, radon in the atmosphere, cosmic rays, radioactivity in the body and the like.

This meant that the level in the Windscale area was then equal to that normally found in other parts of Britain such as Cornwall, where background is always higher.

It would have been only a fraction of that normally observed in places like Travancore, India.

Natural Vacuum

The reason why milk became so strongly affected was that cows behave like "natural vacuum cleaners."

Grazing over large areas, they tended to collect more than their fair share.

The activity then became temporarily concentrated in their bodies and began to show itself in their milk.

Officials stated that the cows would suffer no permanent harm.

Those that were moved away to other pastures would provide perfectly normal milk within 24 hrs.

Here's Why U.S. Playing Atomic Ball with Canada

President Eisenhower announced last week that he would ask the U. S. Congress to amend the Atomic Energy Act of 1954 to permit "close and fruitful collaboration of scientists and engineers of Great Britain, the U. S. and other friendly countries."

It may safely be assumed that Canada is first and foremost among these "other countries."

Collaboration in the atomic field between the U. S. and Canada has always tended since the war to be closer than that between U. S. and the U. K.

One reason for this was their common American status as neighbors.

Another was that Canada had a number of things which the U.S. needed.

Among these were:

- Canadian uranium.
- The excellent research facilities offered by the NRX reactor at Chalk River.
- Heavy water made in Canada.

Because of the comparatively small size of the Canadian project, and the less ambitious scale of its objectives, the Canadian workers needed much less help than the U. K.'s.

EQUIPMENT for testing fuel rods in NRU.

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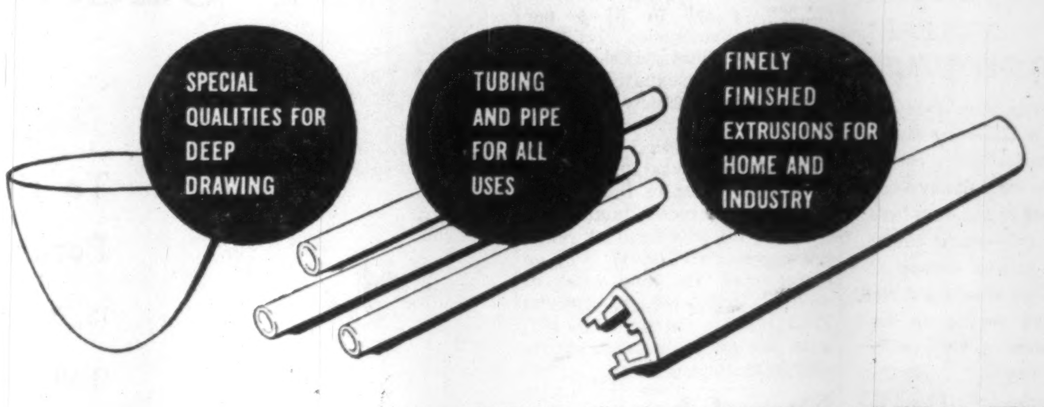

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation $28,906

'Don't Sell Canada Short'

Tight money has been joined by troubles in the international scene to help drive down stock prices, Compton's manager says. The account's value has dropped by $2,985 or 9.4%.

He believes this strain on investors from world developments will be maintained, perhaps intensified.

But he sees no change in the domestic outlook that justifies the persistent drop in prices of sound Canadian stocks.

"Large or small, investors in such equities should hold them."

Here is his report:

Between Sept. 13 and Oct. 15, no securities were sold or bought for the Compton account. The dividend receipts were $128. The split on a three-for-one basis of the shares of the **Shawinigan Water & Power Co.** has increased Compton's annual rate of income by $1.40.

But like all Canadian investors, he found that month an exciting month. On the former date, the Compton stocks were worth at the market $31,891; on the latter date, $28,906; a shrinkage of $2,985 in market value during 21 trading days, or not much less than 10%.

Reviewing the present position, Canadian investors now can look back on Thursday, Sept. 19, with a better grasp of its importance, than anyone of us possessed on that momentous day.

Till then, the behavior of common shares in the Canadian and U. S. markets might with propriety be described as weak but orderly.

Since the Bank of England, on that date, abruptly raised its rate of discount by 2% (from 5% to 7%), there has literally been a rout in the North American stock markets: almost a **sauve-qui-peut.**

That most reliable measure of change in the prices of Canadian equities, the D.B.S. Investors' Index, registered a decline from Sept. 19 till October 17, of no less than 11.4%.

One might have expected the stock market in London to react even more violently, than the stock markets in Canada.

Significantly, this has not been the case. The London Industrial Average, quoted in our own daily papers, declined in the same period of time, by less than 10%.

It seems (not for the first time) that British nerves may be steadier than ours.

Doubtless other forces are at work internationally, besides "tight money." Mr. Khrushchev is one such force; Sputnik is another; bullet heads far apart in space, but obviously moved by similar sinister notions. Mr. Khrushchev and Sputnik (and Russia's much advertised ICBM — intercontinental ballistic missile — and her well-timed new threat in the Mid-East, of a thermo-nuclear war) have certainly been bad for the nerves of investors. It is reasonable to think the strain on us will be maintained, perhaps intensified.

Meanwhile, we see no change in the domestic market which justifies the persistent mark down of sound, Canadian common stocks. The current half-yearly report of **Dominion Stores Ltd.** shows vividly the paradox of 1957: earnings per share, up 15% — market price per share, down 17%.

Large or small, investors in such equities should hold them. It is not sound, it is not even safe "to sell Canada short."

Here is Compton's portfolio at Oct. 15:

No. of Shares		Cost Price per Sh. $	Mkt. per Sh. $
	Common Stocks		
75	Abitibi	12.86	27.50
25	Algoma Steel	39.62	25.50
100	Aluminium	16.59	33.00
125	Asbestos	31.32	27.00
75	Canada Cement . . .	31.79	23.00
175	CPR	32.99	26.00
35	Dominion Stores . .	40.76	45.375
10	Gypsum, Lime . . .	27.05	28.00
120	Indust. Accept. . . .	25.20	25.00
105	Shawinigan W & P	23.48	22.25
15	Steel Co. of Can. . .	66.61	52.50
	Base Metal Stocks		
50	Hudson Bay Mng. .	$60.67	$50.75
35	Internat'l Nickel . .	49.32	71.50

SUMMARY

	Book Value $	Mkt. Val. Oct. 15 $	Prosp. Ann. Inc. $
Common Stks. . .	23,872	23,642	1,145
Base Metal Stks.	4,760	5,040	431
Cash	224	224	. . .
	28,856	28,906	1,576

Current market value	**$28,906**
Prospective annual income	**1,576**
Av. yield on original $10,000 .	**15.76%**
Av. yield on curr. mkt. val. . . .	**5.45%**

Imperial Oil Earnings Up

Earnings of **Imperial Oil Ltd.** for the nine months of 1957 to Sept. 30 are estimated at $58,421,000, equal to $1.85 per share. This compares with $51,138,000 for same period of 1956 or $1.62 a share based on the number of shares now outstanding.

During the period net crude oil production was 101,594 b/d, up slightly despite the decline in exports in recent months.

Crude oil processed at refineries averaged 279,417 b/d, an increase of 5%, and sales of products and processed crude at 273,418 b/d were higher by 3%, with the major increase occurring in motor gasolines.

Elton Johnson Heads Assoc'n Adv'g. Agencies

Elton Johnson, president of **Locke, Johnson & Co.** of Toronto, has been elected president, Canadian Association of Advertising Agencies, succeeding E. V. Rechnitzer, president **MacLaren Advertising Co.** Other officers:

D. E. Longmore, president, **McKim Advertising Ltd.,** Toronto and Palmer Hayhurst, president, **F. H. Hayhurst Co.,** Toronto, vice-presidents; W. H. Reid, managing director, **Spitzer & Mills Ltd.,** Toronto, secretary-treasurer.

Quebec Appraiser Wins High Award

Clément Renaud, consultant appraiser in real estate, of Quebec City, has been awarded the designation, MAI (Member Appraisal Institute) by the American Institute of Real Estate Appraisers.

Less than 2,400 appraisers have qualified for the designation since the institute was founded in 1932.

A year ago, Mr. Renaud was also approved as a senior member of the Society of Residential Appraisers (SRA). There are only some 75 SRAs and 30 MAIs in Canada.

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FP 23-57

COULD STRAIN RELATIONS

U.S. Official Warns Against Setting High Seaway Tolls

(Special Correspondence)

WASHINGTON — Canada-U. S. relations will be heavily strained if high tolls are put into effect on the St. Lawrence Seaway.

So says N. R. Danielson, president of the Great Lakes-St. Lawrence Association. He thinks Canadians will be quick to blame U. S. if tolls are high on the Seaway.

"This problem is particularly vexing on the Canadian side, where the St. Lawrence River is the life-line of the country and most of its industrial life will be affected by the toll issue," he says.

"It will be a matter of grave international repercussions and will create much ill will among the people of Canada if the idea should get abroad that U. S. participation in construction of the Seaway is responsible for a high toll system.

"Echoes of this sentiment are appearing in the Canadian press from day to day.

"I hope that in some small way I can convey to our friends in Canada that there are many groups in this country sympathetic with their problems; that we shall do everything possible to the end that tolls are set at a reasonable level, so that both Canadian and U. S. industrial development can go forward without artificial hindrance."

The original estimated cost of the Seaway in 1953 was $286 million. Now, the price tag is $460 million.

Dr. Danielson blames some of the extra cost on changes in plans authorized by the U. S. Seaway Authority and he has questioned if the changes were necessary.

He says there is considerable doubt now that the money spent on the Seaway can be recouped via tolls within 50 years as the U. S. legislation demands.

He feels something will have to be done to alter the legislation sooner or later. Dr. Danielson says:

Low Tolls

"Our position is not that we want a subsidy; it is simply that for traffic to move through the Seaway, toll rates must be competitive with other routes.

"The only thing we are concerned with is that tolls should not be set so high, in the vain hope of paying off these mounting costs, that traffic will be choked off."

Meanwhile a Middle East Congressman has jumped into the picture, denouncing the **U. S. St. Lawrence Seaway Development Corp.** for the attitude its officials have taken on the setting of tolls.

Rep. Thaddeus M. Machrowicz, of Michigan, says it is presumptuous of the corporation to demand tolls pay off all costs of the Seaway within 50 years.

This is not what Congress intended when the Seaway law was passed, he says.

The Congressman also warned that following this line would certainly lead to high tolls and in turn to squabbles with Canadian interests who favor low or no tolls.

He has written letters to corporation boss Lewis Castle and to Army Secretary Brucker who is supervising the Seaway construction.

Congressman Machrowicz says: "The record of the 1957 hearings and the debate in the House proves conclusively that the cost of the portion of the Seaway now being constructed by the U. S. is up 100% above original estimates.

"This cannot possibly be explained by price inflation . . . if the corporation persists in its present policies, there will be no choice for Congress but to examine the reasons why so many items of costs have been readily assumed without protest."

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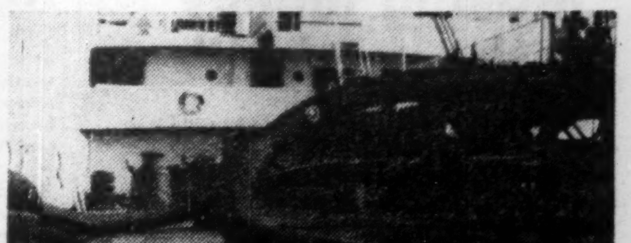

GP hose was specially built for this ship to shore installation at Irving Oil, Charlottetown, P.E.I. Service was an important factor as the hose had to be built, delivered and installed ready for the first tanker from South America, due in just 10 days. Gutta Percha met this deadline with a day to spare . . . a record in such installations.

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ANNOUNCEMENT

OTTAWA GAS APPOINTMENT

GASTON VINCENT

Gaston Vincent, Q.C., has been appointed to the Executive Board of Ottawa Gas. Mr. Vincent is senior partner of the law firm of Vincent, Addy & Carbonneau, president of the Carleton County Law Association, president of the Association Canadienne Francaise d'Ontario, secretary of the Board of Regents, University of Ottawa, member of the Board of Commissioner Censors, (Treasury) Provincial Bank of Canada, director of La Sauvegarde Insurance Company, member of the Ottawa Advisory Board of the Guaranty Trust Company. He is a graduate of the University of Ottawa from which he has also received his M.A. and an honorary degree of Doctor of Laws. In 1956 he was appointed Knight Commander of the Order of St. Gregory the Great (with star).

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LABOR ROUNDUP

Is Labor Overprotected?

Manufacturers Call for 'Equal Legal Responsibilities'

By STANLEY MALINOSKI

Are trade unions too protected, too rich and too powerful for the good of the country?

The Canadian Manufacturers' Association, Ontario Division, says they are and suggests, in so many different words, that their wings be clipped — by "imposing effective controls . . ."

Why? Ontario labor relations laws have gone so far in protecting trade unions that there's now a marked imbalance of power favoring trade unionism, the CMA said this week before the Legislature's Select Committee on Labor Relations (**FP**, October 26).

With their large membership and great financial resources unions have become exceedingly powerful organizations, the CMA warns, with free-handed capacity to cripple the economy by company-wide and industry-wide strikes.

Basically, the CMA wants to see trade unions accepting "equal legal responsibilities" with employers and other groups.

These major changes—aimed at curbing "only the coercive aspects of unionism"—are proposed:

—Unions be subject to prosecution in event of unlawful strikes.

—Prohibition of unlawful picketing and every kind of secondary boycott and jurisdictional dispute.

—Mandatory disclosure of union financial and administrative business.

—Restrict union right to force the discharge of an employee by expulsion from the union.

Whatever basis there may have been for the old-time picture of the trade union needing protection against the oppressive employer, the CMA maintains today there is much more need to think in terms of protecting the interests of the public, the employers and the individual employee.

* * *

SUB Plans Here to Stay

What's ahead for supplementary unemployment benefit plans, whose future was at one time considered doubtful by some business people?

A "fairly certain" answer from Raymond W. Gregory, manager, employee benefit planning department, **Osler, Hammond & Nanton Ltd.**, Toronto:

"Now it is widely recognized that SUB plans are here to stay, to spread, to become more liberal, and to become eventually closer to true guaranteed annual wage plans."

He adds, "It might be reasonable to expect that the unions' success in obtaining SUB plans might result in increases in unemployment benefits over the next few years."

The lead in most matters of this kind seems to be taken in the U. S. and eventually Canada follows suit.

The original **Ford Motor Co.** SUB plan (a variation of the United Auto Workers GAW plan) has set the pattern for the auto, the steel and the rubber industries.

And if conclusions can be drawn from developments in the steel and rubber industries, it would seem that the trend in SUB plans is toward liberalization of benefits and simplification of the plan.

In the next round of labor negotiations between Auto's Big Three and the UAW in 1958, Mr. Gregory predicts that the UAW will seek larger SUB benefits for a longer period.

Why? Experience to date has indicated that the cost of the benefits being provided is only about 2c per hour worked.

Since most settlements have called for company contributions of 5c per hour, with a few settlements at 4c and 3c, it would seem that larger benefits could be provided without any increase in present contributions.

This would enable the UAW to improve the SUB benefits without diverting any of their contemplated "cents per hour" package settlements away from the more important issues of the shorter work week and increased rates of pay.

The level of benefits may go up to 70% of after-tax regular pay and the maximum duration may be increased to 52 weeks.

There will likely be an attempt to do away with the system of credit units but this system, says Gregory, is almost a necessity for the proper functioning of a SUB plan in the auto industry with its pattern of frequent layoffs.

Mr. Gregory foresees that the UAW might also seek some voice in the management of the trust funds.

* * *

A Different Slant To 'Automation'

A different union approach to problems of "automation":

A proposal by the Amalgamated Lithographers of America to establish with management a multi-million-dollar fund to harness new technological developments.

The plan calls for $1 million contributions by both union and management interests. It sprang from a summer meeting in Quebec of the union's new machines and manning committee, and was announced at the union's 75th anniversary fete recently in Canada.

If management agrees, this move is expected to strengthen the ALA's organizational position in the printing industry.

For decades Lithographers has defied traditional labor sentiments about automation, points out Arthur W. Brown, international vice-president for Canada. Since World War II Canadian membership has more than doubled (to the present 2,700).

Canadian firms will produce about $100 million of the more than $1 billion gross expected this year by lithography in North America.

Mr. Brown estimates volume will double in 10 years, if development and installation of new equipment is encouraged by all segments of the industry.

* * *

Labor Briefs

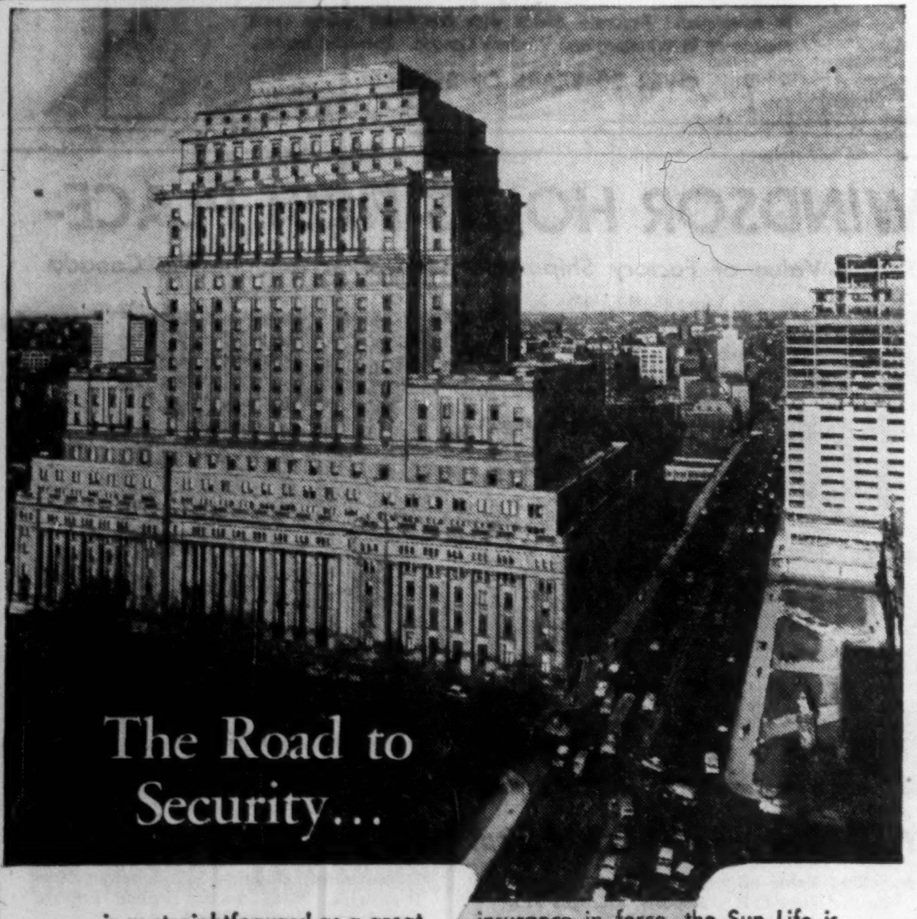
Look for the 100,000-member B. C. Federation of Labor to make it official soon: Outright support of the CCF. Through individual unions and local labor councils B. C. labor for the most part backs the CCF; its official stamp would be more valuable to the party.

* * *

The B. C. Federation blames interference from outside the province for many of B. C.'s troubles. It says that local management cannot complete negotiations because final stages must often be held under guidance of head office advisors. It blames this situation for four long strikes currently in Greater Vancouver.

* * *

Interesting — and ominous — figures from the department of labor and the Dominion Bureau of Statistics: 5,854,000 persons had jobs in the week ended September 21, this being 178,000 more than a year ago. Unemployment increased by 20,000 to 194,000, representing 3.2% of the labor force, compared with 1.7% a year ago. The report says: Unemployment in September was considerably higher than last year in virtually all local labor markets.



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Red Cross Blood Drive Starts Now

M. O. Simpson, Jr., president, **Gutta Percha & Rubber**, and J. P. G. Kemp, executive vice-president, **Molson's Brewery (Ontario)**, have been appointed co-chairmen of a Red Cross blood donor campaign among businessmen.

The campaign gets under way November 4. Some 100 business executives will participate.

Object of the campaign at large: To secure 1,500 pints of blood a week during 1958.

Reason for the campaign is that starting January 15, 1958, the Red Cross will be supplying free blood to all Toronto hospitals.

At the present time, it supplies free blood to six of the newer Toronto hospitals. All the others charge the patients for it—usually $25 a pint.

Under the new arrangement, which was worked out earlier this year, Red Cross will supply the blood free to the hospital and the patient will pay a $5 service charge for a transfusion. In effect, it will be free to most patients because basic hospital insurance policies include a $5 payment per transfusion.

The campaign to secure the continuous supply of blood (it doesn't keep) will have three phases.

The Red Cross maintains a permanent clinic at 67 College St. In addition, two mobile clinics will be kept in continuous operation.

One will visit industrial plants and offices. It is in connection with this phase that the campaign is being held among business leaders.

The Simpson-Kemp canvassers will ask top management to allow a Red Cross clinic to enter and operate on their establishments; and will ask for cooperation in publicizing the campaign among employees.

The third phase involves setting up a mobile clinic in residential areas of Toronto. Canvassers are wanted to line up donors for this operation.

Less Pressure on Money Is Speculation in U.S.

Special Correspondence

WASHINGTON—Washington may be opening up a tiny chink in its tight money armor.

That's the speculation, but it's still based more on the prevailing mood in the capital than on any specific monetary moves.

However, observers maintain that the federal reserve system is experimenting with a shift toward less pressure on the U. S. banking system.

"We have, as everybody knows, been leaning against the wind rather heavily—the wind being, of course, boom and inflation.

"Now, I think we'll just lean a little heavily (instead of 'rather heavily'), while not changing the direction in which we are leaning."

Basically, what the leaning only a "little heavily" might mean is that in some cases loans may be slightly easier to get, credit lines taken up fully and without question. There is no current thought of lowering the federal reserve discount rate.

Here's how the subtle change in the U. S. tight money policy works:

Every week the federal reserve buys or sells short-term government securities in the open market. A sale reduces funds available to the banking system and a purchase adds funds.

Also each week there are a number of other factors not under control of the federal reserve which affect the funds available to banks.

Every week, therefore, the reserve establishes a target as to what funds or reserves it wants available for the banks.

And the reserve conducts its own buying and selling so that the desired amount of funds or reserves available to banks will be approximately achieved.

Under tight money policies up to now, the target seems to have been about $500 million of "net borrowed reserves."

That means the U. S. banking system has been forced to be a net borrower from the federal reserve of about $500 million.

When the banks are this much in debt they are restrained in their own lending and investing.

Under new plans the federal reserve is trying out, the pressure on banks would be eased.

This would mean, therefore, that they would be able to invest and lend a little more freely than they have been able to in recent months.

The Bank of Canada carried out a similar type of credit-using operation in September at a time when some new government financing was being carried out. Since then, however, money has been tighter again (**FP**, Oct. 26).

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New Homes for $45 a Month Is Aim in Welfare Splurge

A welfare splurge to beat increasing hardships caused by the spiralling cost of housing has reached record proportions across Canada.

In dozens of communities, churches, service clubs and other welfare bodies are organizing to provide low-rental homes for low-income groups and elderly people.

The aim: To provide homes at rents ranging from $45 to $80 a month for families in the $4,000 and under categories.

The weapon: A neglected provision of the National Housing Act which provides for direct loans of up to 90% of valuation under certain conditions.

Hundreds of loans under the scheme are now being approved each month as against scores last year. Total loans approved in the first nine months of this year were 2,817 — up 148.8% from the 1956 period, and the trend is still snowballing.

In September last, more than three times as many loans — about 600 — for low-rental homes were approved as in September, 1956. This month, loans for close on 1,000 more units have been approved.

Magic word behind the scheme is "limited dividend." The loans are made by **Central Mortgage & Housing Corp.** under Section 16 of NHA to limited dividend companies undertaking the construction of low-rental housing projects.

While loans may be up to 90% of lending value of the project, dividends of the companies involved are limited to 5% or less of paid-up share capital.

4¼% Interest

But the loans are usually repayable over 40 years and bear interest of only 4¼% per annum.

This compares with a 25-year period and 6% interest on the normal NHA mortgage.

These provisions usually mean that there is insufficient profit in such projects for commercial builders. Several have investigated the possibilities and lost interest on that account.

But scores of welfare organizations have formed special companies to handle low-rental projects on a non-profitmaking basis.

In many cases, local municipal councils are co-operating by providing cheap land. Up to 90% of applications are coming from such companies.

Latest batch of low-rental housing units was announced this week. It represented 819 units and loans totaling $6.7 million. The homes include apartment units, row and semi-detached houses in six areas in various parts of Canada. Here is a breakdown:

Edmonton — To **Delton Developments Ltd.** to build 280 row houses of two and three bedrooms, renting at $60 and $67 per month.

Ottawa — To **Parkview Gardens Housing Ltd.** for 129 row houses of three bedrooms and 16 three-bedroom semi-detached houses, renting for $70 per month.

Winnipeg — To **Chamberlain Development Ltd.** for 96 three-bedroom row houses and 46 two-bedroom apartments renting at $66 and $73.50 per month.

Wainwright, Alta.—To **Wainwright Holdings Ltd.** for 100 row houses, of two and three bedrooms, renting at $60 and $68 per month.

Montreal — To **Tower Holdings Ltd.** for 96 two-bedroom apartments, renting at $78 per month.

West Kildonan, Man. — To **Anatole Park Development Ltd.** for 56 one-bedroom row houses which will be rented to elderly persons for $45 per month.

Drive for Low-Cost Housing Will Spurt Work in Winter

Look for a spurt in housing starts in Canada from now till the end of the year.

That's the official word from **Central Mortgage & Housing Corp.** based on the continuing demand for loans for low-cost housing under the $150 million direct lending scheme launched by the federal government seven weeks ago.

While approval of loans under this scheme is running at breakneck levels, CMHC does not expect the pace to be reflected in the figures for new home starts until returns for October and succeeding months come through.

There is 90-days grace allowed builders between approval of loans and start of construction.

But the word from Ottawa helps to assuage a disappointment felt in the latest returns on housing starts which, after climbing to within 3.3% of 1956 levels in August in centres of 5,000 population and over, fell to 10.5% short in September.

No Showdown

And, with the backlog of unsold dearer houses slowly being whittled down — especially in Metro Toronto which has been hardest hit in this respect—there is still no slowdown in the demand for housing money for lower-cost homes.

This is the expert conclusion in Ottawa at mid-week after examination of the latest figures on the pumping into the economy of the government's special $150 million for direct loans.

At Oct. 25, the end of the seventh week of processing these direct loan applications:

- $65.6 million has been approved for 5,511 applications to yield 6,622 housing units.
- $52 million worth is still "in the hopper."
- Rate of approval climbed to $16 million per week in the seventh week.

Hope in B. C.

Not known at mid-week: are Maritimes and B. C. builders and prospective homeowners starting finally to bid for their share of the available remainder of the $150 million?

A hint that they may well be is contained in preliminary figures for September.

These, covering population centres of 5,000 and over show that for the first time in many months, the B. C. region is 7.5% ahead in starts over the like month a year ago, and the Atlantic region is narrowing the wide gap which showed up in August.

The smaller rate of increase in the rate of loan processing—to $16 million a week vs $15.5 million and $13.5 million in weeks immediately preceding—does not indicate a slackening of over-all demand.

Rather it reflects the fact that Central Mortgage and Housing Corp.'s physical ability to handle loans is being reached.

Substantial staff cuts by CMHC were reported earlier this year following on the decline in new NHA housing activity.

What Comes Next?

At the $16 million rate—about the present weekly processing limit—the $150 million will be exhausted quickly. The government will then have to decide whether to find additional direct lending funds.

But there is opinion that by the end of the present balance of the $150 million, winter will have set in, discouraged builders from beginning new projects.

In any case, a fat backlog of residential construction work will have been accumulated to provide a cushion for the expected normal winter slackness in the industry.

Latest preliminary figures from CMHC for centres of 5,000 population and over show that starts in Canada, for the first nine months of this year were 56,364 as against 70,673 in the same period last year. Completions were 54,126 as compared with 65,640.

Homes under construction at the end of September were off 19.5% from a year ago.

Meanwhile, the sales position is coming into better focus. Houses completed but unoccupied for a month or more were 56.3% more than September, 1956, as against a 73.9% margin in August.

Northern Transportation Will Extend Dew Service

The opening of the 1958 navigation season will see **Northern Transportation Co.** providing the sea supplies of all stations in the western section of the Distant Early Warning Line.

This Crown corporation serves these stations on the Arctic coast by tug and barge equipment similar to that employed on the McKenzie River.

Last year Northern established a new record for the amount of freight handled. It carried a record 187,000 tons of freight which represented a 52.6% jump over 1955.

This marked rise was largely due to the greater requirements of the Lake Athabasca uranium mining area.

Tonnage transported to this region was 110% more than in 1955 and accounted for 71% of all freight handled.

Part of the greater tonnage resulted from the construction projects in the Aklavik area undertaken by the Department of Northern Affairs & National resources and the Department of Transport.

Although the larger volume of freight handled again helped cut handling costs at most of the company's agencies, there was no comparable reduction in the cost per ton handled by floating equipment.

This is due to the low load factor resulting from the small backhaul on its routes. This was even more marked than in 1955. The ratio of freight northbound from waterways to southbound freight was 28 to 1.

Company's net profit for 1956 was $380,222, 18.5% below previous year. Lower profit was due to lower rates which became effective early in year, company says.

Due to above average water levels on the Athabaska River and the use of new type barges, tows averaged 826 tons, compared with 539 tons in 1955, when low water levels had severely reduced carrying capacity.

Capital expenditures totaled over $3.4 million, mostly for fleet additions. Expenditures for the past 12 years have amounted to $9.5 million. Company acquired three more steel tugs and 27 steel barges.

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26,000 sq. feet, fully sprinklered. Clean modern building all facilities.
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354,500 SQUARE FEET
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Parking for approximately 300 cars.
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When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.
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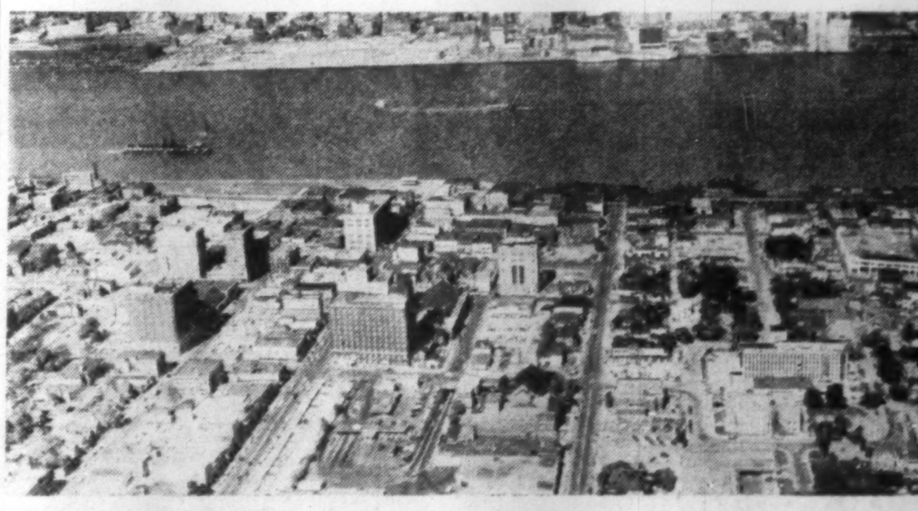

WINDSOR HOLDS FIRST PLACE-
Selling Value of Factory Shipments per worker is highest in Canada
You'll find these FACTS of vital interest—
★ Selling Value of Factory Shipments, based on the latest D.B.S. Reports, averages $15,633 per Windsor worker. This is the highest in Canada, and is about 5% higher than the second place city.
★ 5th in Manufacturing, yet 10th in Population—Only 4 other centers produce more in dollar-volume, but 9 Canadian cities are larger than Windsor.
★ 253.3 Million Dollars invested in new plants, expansions and equipment in the years 1952-57.
★ Windsor produced more than 5 of Canada's 10 provinces including—Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.
★ Windsor is Ideally Located—on the Detroi River, the busiest waterway in the worl Just minutes from Detroit by tunnel, bridg or railway. Convenient to huge central U.S markets.
★ Windsor's Weekly Wages—In April, 195 averaged $74.24, just midway betwe Canada's highest city at $84.66 and lowe of $60.19.
Get the complete story of Windsor! Wri Murray A. Elder, Industrial Commissione
Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONTARIO

Winnipeg Joins Trend To Modern City Halls

Canadians want better-looking and more efficient city centres and are prepared to pay for the privilege.

That's the trend in some of Canada's major cities, now underlined by Winnipeg where ratepayers have voted four-to-one in favor of a $6 million bylaw to build a new city hall on a new site.

Here's the civic scoreboard for some of the other centres:

Edmonton — A new city hall with up-to-date facilities and of modern design was completed early this year at a cost of $3.5 million.

Toronto — An international competition for the design of a new city hall is now proceeding, following approval by ratepayers in last year's elections of a $13.5 million project.

Windsor — Plans for a new city hall are reported beyond the paper stage but still awaiting ratepayers' approval.

Despite the overwhelming result of the Winnipeg vote last week, it was one of the quietest polls in the city's history with the smallest turnout in 35 years. But, besides approving the money bylaw by 20,080 votes to 5,123, the ratepayers raised new problems by voting to move the civic centre to a location remote from where it has been for more than 70 years.

On a referendum to choose between a Broadway location opposite the legislative building and the Main Street site of the present city hall, they voted 24,918 to 15,360 in favor of the first.

The decision posed new and immediate building problems for the provincial government. More than a year ago Premier D. L. Campbell offered to give the city property on Broadway for civic purposes. The offer was never formally accepted. The city council wrangled for months about a location without making a decision. Finally the choice was left to the voters.

The provincial government was only mildly concerned with result of the referendum for choice of site because, like many others, it didn't expect the money bylaw to carry. Now that a decision is made, the government will be called upon to make good its offer sooner than was expected. It must plan space for various provincial departments whose 400 employees occupy buildings on Broadway formerly used by the University of Manitoba.

Construction of the new city hall may not start for a year and a half or two years. Its space is to be sufficient to accommodate all departments of civic government, now scattered over the city. An open architectural competition will likely be called for design.

Provincial Building?

The provincial government, however, will also have to plan new buildings. It could extend some present buildings which are a considerable distance from the legislative building but the likely move will be construction of a multi-story building on close-by property it already owns.

Equally important is the problem of what to do with the present city hall, and utilization of the property around it to prevent deterioration of Main St. This now becomes one of the top items for the project agenda of the city council.

The vote on the city hall bylaw was a victory for Winnipeg's freshman mayor Stephen Juba. It was the first to be submitted during his term as mayor and, from a money standpoint, the second largest ever to be submitted to Winnipeg ratepayers. In 1928, a $6.5 million development of a city power plant at Slave Falls carried 13,127 to 488.

From the time Juba took office, he made a new city hall one of his major projects. Early in his term he got an option to buy the head office and other buildings occupied by **Great-West Life Assurance Co.** which will be vacated on completion of its new head office building on Osborne St., across the street from the legislative building. But these facilities were found unsuitable.

The vote was part of the city's 1957 elections and was the only surprise the 28% poll produced.

Defense 1957-58 Costs Drop As Major Projects Near End

Expenditures through **Defence Construction (1951) Ltd.,** on defense construction projects in 1957-58 may amount to $86 million — about 48% less than the $166 million spent in 1956-57.

In its annual report for the fiscal year ending March 31 last, the company which was incorporated under the Defence Production Act in 1951, points out that in 6½ years, it has administered construction projects valued at $1.1 billion.

During 1956-57, expenditure on defense construction contracts showed a 39% increase over the previous year and marked the highest level of activity since the peak year of 1952-53.

New contract awards and additions to existing contracts in 1956-57 totaled $123,215,000, a decrease of 14% from the previous year.

Dealing with its major projects, DCL stated that on the Mid-Canada Line contractors at the date of the report were nearing completion of work and withdrawal from some sites had begun.

Under the Army Home Station Development Program, drawn up to meet accommodation and training problems of the expanded army, Camp Gagetown in N.B., is the largest of seven home stations and is estimated to cost $60 million.

The other home stations are at Valcartier, London, Petawawa, Winnipeg, Edmonton and Calgary.

Progress at Gagetown

During the fiscal year, expenditures on all these sites totaled $43.1 million, of which $16.9 million was for work in Gagetown.

Of 102 buildings planned for this camp, 39 were taken over by the Army by the end of the year and most of the others were 90% complete.

European operations consisted of the construction of facilities for the Canadian Air Division headquarters at Metz and two fighter wings stationed at Marville and Gros Tenquin in France under the terms of the NATO agreement.

Expenditures made during the fiscal year brought the total expenditures on RCAF establishments in France to $16 million. The carryover of work to be done was about $5 million.

Defence Construction reports that favorable weather and the continuing increased construction costs contributed to the fact that the volume of work put in place was 12% above that forecast at the start of the year.

Under the Colombo Plan, 11 major projects had been undertaken at a total estimated cost of $186 million of which nearly $78 million had been authorized as Canada's contribution and $25 million had been spent to date.

Two of these projects had been completed.

Due to be handed over in 1957-58 were the Ganges-Kobadak power project in East Pakistan, the Umtru power project in India, and the fish refrigeration plant and the Gal Oya transmission line in Ceylon.

In West Pakistan, substantial progress had been made on the 160,000 kw hydro electric power and irrigation project at Warsak.

Also in West Pakistan, a start had been made at Shadiwal where 12,000 kw are being developed to operate tube wells to reclaim waterlogged land and simultaneously use the pumped out water for irrigation in other areas.

New Colombo Projects

Last year, three new projects were added to the program, estimated to cost $76 million of which Canada's contribution is authorized at $26 million.

Contracts for design, specifications and engineering supervision were awarded for the Dacca Chittagong transmission line and the Goalpara steam power plant both in East Pakistan and the Kundah hydro electric power project in India.

Under an agreement with **Northern Ontario Pipe Line Crown Corp.,** DCL will assist the corporation with the construction of the Northern Ontario section of the trans-Canada natural gas pipeline.

DCL's responsibilities under this agreement are to provide engineering liaison with **Trans-Canada Pipe Line,** call tenders, provide general supervision of construction, and provide reports on progress and cost.

Brighter Lights For Man. Streets

Winter night driving in Winnipeg suburbs and about 50 rural communities in Manitoba will be less hazardous this year than it has ever been.

Reason: A major street lighting improvement project which **Manitoba Power Commission** has been pushing forward.

The Commission, in co-operation with local municipal authorities, is currently engaged in one of the most extensive street lighting programs of its history.

The largest phase is under way in suburban communities of Winnipeg where more than 98,000 ft. of underground cable has been laid this year, and more than 1,100 new street lights installed by September end.

Chemical Plant Slated For B. C.

Pennsalt Chemicals Corp., a long established U. S. chemicals producer, has taken an option on a plant site in western B. C.

The proposed plant would produce certain chemicals in demand by the West Coast pulp and paper industry.

"We are convinced," states W. P. Drake, company president, "that the continued growth of the Canadian economy and the inevitable industrial expansion of the Northwest warrants extension of our chemical manufacturing operations to Western Canada to serve the pulp and paper industry, as well as other growth industries requiring industrial and specialty chemicals."

Pennsalt is a pioneer in development of the chemical industry in the Pacific Northwest operating plants at Tacoma, Washington and Portland, Oregon.

These units—initially established to manufacture chemicals for the pulp and paper industry—have since been expanded to serve the growing industrial, home and agricultural needs of western North America.

Pennsalt Chemicals of Canada Ltd., a recently formed Canadian subsidiary, is currently building a plant to manufacture sanitation, laundry, dry cleaning, metal processing and related chemical products at Oakville, Ont.

Construction schedule for the new B. C. plant has not been announced as yet.

ANNOUNCING

Important appointments in Canadian industry, Finance Business and Government.

Alchem Ltd. (Burlington, Ont.)—W. R. Simmons, regional manager for industrial department functions for eastern Alchem districts; E. G. Compton and N. D. Woollings, district engineers, Toronto and Montreal offices, respectively.

American Motors (Canada) Ltd. (Toronto)—J. A. Henry, eastern zone manager, American Motors Sales of Canada Ltd., Garnett R. Gunn, assistant zone manager, eastern zone.

Brazilian Traction, Light and Power Co. (Toronto)—F. Van Langenhove, of Brussels, Belgium, formerly permanent Belgian delegate to United Nations, a director.

Bulman of Canada (Store Equipment) Ltd. (Toronto)—R. Curtis Church, vice-president, marketing, in Canada.

Bureau of Industrial Service (Canada) Ltd. (Toronto) — John E. Fitzgerald, public relations representative, of this subsidiary of Young & Rubicam Ltd.

Canada Foils Ltd. (Toronto)—John C. Olubick, purchasing agent.

Canada Permanent Mortgage Corp. (Toronto)—C. F. Mackenzie, general manager.

Canadian Construction Association (Ottawa) — J. Harold Brown, formerly with London, Ont., law firm, joins association to act as general assistant to the general manager.

Canadian Devonian Petroleums Ltd. (Regina)—R. F. Atkinson, formerly with British American Oil Co., to be production manager.

Canadian Westinghouse Co. (Hamilton)—W. M. Campbell, manager switchgear products division, succeeding S. S. Schneider, resigned; changes in Appliance-TV-Radio Divisions; D. C. Marrs, manager Appliance-TV-Radio Divisions, succeeding W. M. Campbell; Ian Malcolm, assistant manager; D. N. McLeod, plant manager, TV-Radio Division at Brantford.

Capital Wire Cloth Western Ltd. (New Westminster, B.C.)—Formed as new wholly-owned subsidiary of Capital Wire & Cloth Manufacturing Co., Ottawa; Robert J. Smallian, Ottawa, president; Frank C. Bacon, Vancouver, vice-president.

Arthur Care Enterprises Ltd. (Toronto)—William L. Rowe, president and general manager; William A. Campbell, vice-president and production manager. Mr. Campbell joins Mr. Rowe as a director.

Chartered Trust Co. (Toronto) — John B. Aird, of law firm Edison, Aird & Berlis, president Northspan Uranium Mines Ltd., etc., a director.

Colson (Canada) Ltd. (Toronto) — Harry Bond, sales manager.

Credit Canadien Inc. (Montreal) — Marcel Cazavan, president; Frank E. Shackell, vice-pres.; Francois Jobin, sec.-treas.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.)—Mrs. Florence Hurtubise, purchasing agent, Electrohome products division; William N. Hemphill continues as manager, purchasing and customs division.

Dow Chemical of Canada Ltd. (Toronto) — Paul D. Scott, assistant general manager, is also director.

Eitel-McCullough Inc. of San Bruno Cal. (Ottawa)—R. D. B. Sheppard, new Canadian Field Representative, with office at Ottawa.

Fruehauf Trailer Co. of Canada Ltd. (Weston, Ont.) — V. D. Stafford, service manager, Toronto branch.

Gislason-Reynolds Ltd., advertising agency (Toronto)—J. L. Pegnem, director and account executive.

Grand & Toy Ltd. (Toronto) — J. Howard Jennings, senior salesman, a director.

Great-West Life Assurance Co. (Winnipeg)—New branch supervisors: Robert H. Clammer, Denver; Louis Colizza, Montreal Western; W. L. McLane, Kansas City; William R. Reiss, group supervisor, Detroit.

Houdaille Industries Inc. (New York) — G. C. Saltarelli, senior vice-president, responsible for all Houdaille manufacturing plants and units, in Canada and U. S.

MacLaren Advertising Co. (Toronto)—Ray Mead, senior art director, Cliff Fleming, associate art director, to assist Mr. Mead, in new assignment.

Nesbitt Thomson and Co. (Montreal) — Reginald H. Dean, vice-president and managing director.

John Palmer Co. (Fredericton)—J. C. Van Horne, M.P., Campbellton, director, succeeding the late Ray T. Forbes.

Pirelli Cables, Conduits Ltd. (St. Johns, Que.)—A. B. Maden, general sales manager; (company formerly Cables, Conduits & Fittings).

A. V. Roe Canada Ltd. (Toronto)—C. W. Webster, president Canadian Import Co. and W. P. Scott, vice-pres., Wood Gundy & Co., directors.

RCA Victor Co. (Montreal)—R. J. Good, manager, Defense Electronic Systems Engineering; D. R. Sherwin, manager, operations and engineering; E. W. J. Morris, manager, contracts adminis'n, all in Defense Electronic Systems Dept.

Spartan Air Services Ltd. (Ottawa)—P. G. McHardy, chartered accountant, to be treasurer and comptroller.

J. Walter Thompson Co. (Montreal)—Paul Pullam joins company as account representative.

Travelers Insurance Company (Hartford, Conn.)—Angus N. Gillis, field supervisor, Calgary, transferred to Edmonton; Ronald R. Robertson, Toronto, to be agency service representative.

Union Carbide Development Co. (New York) Division of Union Carbide Corp.—H. F. Robertson, native of Canada, technical director.

HFC Announces Staff Transfers

Household Finance Corp. of Canada, head office Toronto, announces the following managerial appointments and transfers:

Managerial appointments: G. J. McCann, Smiths Falls, Ont.; D. C. Rogers, 150 Great George St., Charlottetown, P.E.I.

Managerial transfers: A. C. Badger, 364 Portage Ave., Winnipeg; R. C. Fortin, 213 Notre Dame Ave., Winnipeg; J. J. MacDonald, 47 Charlotte St., Saint John, N.B.; H. J. Mann, Newcastle, N.B.; S. Melnyk, 82 King St., Saint John, N.B.; W. E. Moore, 113 Marion St., St. Boniface, Man.; R. G. Sweeting, 57 Bloor St. W., Toronto; L. R. Tanner, 455 Spadina Ave., Toronto.

51 YEARS WITH USC

Art Vincent, after 51 years with **United Steel Corp.,** is retiring as general superintendent of the Toronto plant. He is, however, being retained on a consulting basis, because of his experience and knowledge of company products.

NEW BANK BRANCH

Bank of Montreal has opened an office at Ayersville, Ont., a village of 2,500 bordering on the town of Lachute, Que. Office will be operated as a sub-agency of the bank's Lachute branch.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion. (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

Available Soon

PUBLIC RELATIONS MAN

- Over five years in business communications.
- Experience in virtually all phases P.R., including employee publications, news releases, booklets, speeches, press tours.
- Newspaper background; married; 32.
- Contact, creative and production know-how.

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MALE SECRETARY AVAILABLE

Qualified young man desires position with progressive organization.

Box 340, The Financial Post, Toronto

INDUSTRIAL CHEMIST AVAILABLE

6 years experience in product development and quality control supervision. Background in packaging field, plastics extrusion, industrial coatings and dyes. Interested in joining the technical division of an expanding organization.

Box 342, The Financial Post, Toronto

BUSINESS MANAGER for MEDICAL GROUP

Applicants require accounting background and experience in personnel management.

Write giving age, references, details of training and experience, salary expected, recent photograph to

Box 322, The Financial Post, Toronto

ADMINISTRATIVE ASSISTANT (Male) AVAILABLE

Age 35. Eleven years' experience as Personal Assistant to Chairman, and Assistant to President large organisation. Wide experience internal administration and liaison. Executive ability. Excellent references and secretarial qualifications. Verbatim shorthand.

Box 343, The Financial Post, Toronto

TECHNICAL LIBRARIAN

Interesting opening in a technical library, located in Arvida, Quebec. Work comprises cataloguing, classification of technical literature and general library duties.

Applicants should have B.Sc. or B.A. and B.L.S. Previous experience in a technical library preferable, though not essential.

This position is in a library serving over 200 employees and offers good opportunities for advancement. Salary commensurate with education and experience.

ALUMINUM COMPANY OF CANADA, LIMITED
EMPLOYMENT DEPARTMENT,
1700 Sun Life Building,
MONTREAL, QUEBEC

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Executive Placement Consultants

GENERAL MANAGERS
SALES MANAGERS
SEC. TREASURERS
PRODUCTION MANAGERS
OFFICE MANAGER
ELECTRICAL ENGINEERS
MECHANICAL ENGINEERS

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Sample Listings October

$7,500+	Toronto Sales Manager
$10,000+	Toronto Sales Manager
$8,500+	Montreal Sales Manager
$9,000	Niagara Falls Marketing Mgr.
$12,000	Montreal General Manager
$8,000	Toronto Electrical Engineer
$8,000	Windsor Research Engineer
$6,000	Hamilton Office Manager
$12,000	Toronto Sec.-Treasurer

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Receive Without Charge:

1. 1000 companies in the Windsor to Toronto to Montreal area made aware of your qualifications and job wanted. (15 words in our — "Manpower for Industry" bulletin).
2. Up to four interviews from prospective employers who read your qualifications in our — "Manpower for Industry" bulletin, then wish to speak with you.
3. A professionally prepared typewritten resume containing the history of your employment and background data.
4. A special self-help booklet telling how to answer interviews, questions, overcome salary wanted obstacle, making a job of finding a job.
5. A guide outlining how a resume should be written to capture employer interest and stimulate desire for an interview.

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THINK SESSIONS
EVERY TUESDAY 7:30 P.M.
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Changing your job? Spend an interesting and enlightening evening taking part in a round table discussion on placement method, placement obstacles, planning a job campaign, psychological aptitude tests, their value and use, obtaining interviews with prospective employers, etc. — phone CL 9-6865 to reserve seat.

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GAS MEASUREMENTS ENGINEER WANTED

Extraordinary opening for an able man interested in the measurement and despatch of natural gas for industry. An opportunity to join a major new Canadian utility while in early development. Graduate engineer or equivalent. Some experience in large volume gas measurement essential. Address application in writing to

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED
170 University Avenue, Toronto, Ont.

SALES AND DEVELOPMENT MANAGER

15 years' experience in Chemicals, Plastics and Light Metals in U. S. and Canada as Division Manager of large Chemical Company. Seeks challenge in Sales Management or Market Development.

Apply Box 346, The Financial Post, Toronto.

EXECUTIVE

University background, maths., science; ten years' aviation; 34; presently general manager of distribution company located in Montreal; experienced all phases business administration wishes to join expanding organisation anywhere in any executive post

Please reply Box 347, The Financial Post, Toronto

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1. HEAVY INDUSTRIAL SALES EXECUTIVE. Some General Managerial experience. Background includes: quality control, expediting in CHEMICAL and METALLURGICAL fields.
Age 36. TOP MAN.
Salary or participation to $15,000.
2. FOOD: ADVERTISING & SALES PROMOTION. Top company background. Young man.
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Placement Consultants & Psychological Services,
46 Avenue Road, Toronto 5 ● WAlnut 3-9805

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Professional Engineer with graduate degree in Business Administration seeks challenging opportunity in the industrial marketing field or in general administration. Experience includes several years selling and merchandising technical products as well as initial training in manufacturing and cost control. Age in early thirties. Willing to travel.

BOX 335, THE FINANCIAL POST, TORONTO

MANUFACTURER'S AGENT WANTED

to represent American manufacturer of Power Transmission Chains and Couplings.

Must be established with industrial accounts using allied lines. Commission Basis and Protected Territory.

Box 319, The Financial Post, Toronto

SALES EXECUTIVE AVAILABLE

Sales executive with cross Canada merchandising experience seeks challenging opportunity.

Broad background electronics and consumer products—proven sales record and organizational ability. Age 46. Presently general manager of electronics company. Highest references.

Box 341, The Financial Post, Toronto.

PLANT SUPERINTENDENT

Require mechanical graduate aged thrity-five to forty-five, English speaking with mechanical and electrical plant maintenance experience to fill permanent position as plant superintendent on modern uranium mine townsite and plant in northern Saskatchewan. Company housing, moving costs, and five week's annual leave provided. Salary open. Direct particulars and enquiries to:

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Personnel Office
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CHEMICAL EXECUTIVE AVAILABLE

Chemist with extensive educational background combining chemistry with law, business administration and economics, one year executive assistant, four years patent attorney in a chemical company filing internationally. French immigrant, 32, trilingual: French, English, German, seeks progressive situation in Canada, available March.

Box 296, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

Desires permanent position where 15 years' experience in Construction and Engineering Management as Chief Executive Officer can be utilized. Particularly familiar with Oil Industry and Heavy Industrial fields in Canada and United States. Experience covers all general business functions and Management principles applicable to any type of enterprise. Graduate engineer, age 42. New fields considered. Address inquiries to Box 179, Sub 43, Calgary, Alberta, Canada.

ENVELOPE PRODUCTION MANAGER WANTED

One of the most progressive Envelope and Bag Manufacturers in Canada has an immediate opening for a top Production Manager with at least 15 years actual experience in the paper converting field. Age can be anything from 40 to 60, because efficiency and devotion will come first. Even a retired Envelope Production Manager over 60 will be considered if he is not a "Has Been" and if he can prove that he is still a top man. Salary according to qualification. Opportunity to become a shareholder if so desired. Confidential.

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TABULATING SERVICES MANAGER

This vacancy offers a permanent position in the Montreal district, with an opportunity to develop an expanding department, to a tabulating services manager who possesses the ability to supervise a large staff.

The applicant should be well experienced with IBM machines and systems.

Reply, stating age, marital status, education, experience and desired starting salary to

BOX 337, THE FINANCIAL POST, TORONTO

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6 in Canada; elsewhere $7.

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CLASSIFIED ADVERTISING RATES

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Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

ACCOUNTANT — OFFICE MANAGER

EXPERIENCED ACCOUNTANT desires permanent position preferably in west suburbs. Capable of handling a full set of books, prepare financial statements, job costing, inventory control and administer normal office duties. References. CL. 9-4755 after 6 p.m.

ENGINEER EXECUTIVE

EARLY FORTIES, varied background, desires association with small company with good growth possibilities. Ontario preferred. Willing to invest limited capital. Box 328, The Financial Post, Toronto.

BRITISH, 27, business experience, contacts UK/North America, seeks business career U.S. or Canadian subsidiary England. Degrees Oxford, Michigan — Law, Barrister England. International footballer. Box 339, The Financial Post, Toronto.

Business Opportunities

BUSINESS OPPORTUNITY for industrial sales representative, territory Toronto and Ontario. New import company, specializing in copper, brass, and aluminum tubing offers substantial profit sharing plan. No investment, sales services only. Box 338, The Financial Post, Toronto.

OPPORTUNITIES

SOLAR
Kerosene Heaters

- Very sturdy and handsome finish
- Completely inodorous
- Burns 26 hours on 1 gallon of kerosene

We would like to contact agents/importers in Canada for this A.1 product.

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BUSINESS OPPORTUNITY

For sale, Aluminum and Brass Foundry, a going concern with own buildings in large industrial city in Ontario. Replies treated in strictest confidence.

BOX 332, THE FINANCIAL POST, TORONTO

BUSINESS INVESTMENT PROPOSAL IN THE IMPORT AND EXPORT FIELD

A Top Management Team proposes to form a private Company to take over a long established and profitable Toronto Import Business with yearly sales well in excess of $1,000,000.

Intentions are to use this Company primarily as a stepping stone to exploit extensive connections in the Far East. This would include the establishment of Offices abroad and the importation and exportation of all types of goods for resale or on a commission basis.

Enquiries would be particularly welcome from wholesalers, variety or department store owners and others interested in cutting down the cost of their import merchandise or wishing to participate in a highly profitable venture.

Minimum investment considered $5,000 with capital fully protected. All financial transactions to be handled through a well known Trust Company.

Give full address and minimum investment contemplated to

Box 345, The Financial Post, Toronto

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Air Conditioning

New industrial air conditioning heat pump said to deliver three units of heat for every unit of electricity it consumes. It provides five separate services: heating, air circulating, cooling, cleaning and dehumidifying. (Most common example of a heat pump is the kitchen refrigerator). Made in sizes suitable for offices or factories. Also being turned out is a domestic unit which provides 40 gallons of hot water daily, six cu. ft. of refrigeration space plus air-cooling in the larder.

* * *

Beating the Stork

On the market is an emergency childbirth kit, complete with instructions. It sells for $10.

* * *

10-Minute Radio

A variation on the usual "build-it-yourself" radio kits is now on the market. Main advantages are that there is no soldering of connections, no fastening to bases to do and no tools are required. Components are plugged into a pegboard base and connected by neat clip-on leads. Permits a complete radio to be assembled from scratch in under 10 minutes. Certain to have a wide use in schools and universities and a fine present for the electronically minded youngster.

* * *

Rugged Relay

A 10 microampere magnetic contact relay can stand up to 500 G. It is sealed, and can withstand vibration of 5 to 55 cycles per second at 0.060 in. amplitude. Insulation resistance exceeds 1,000 megohms and either a-c or d-c can be pulled through the contacts which do not open again if current fails, until reset.

* * *

Automatic Foghorn

Automatic foghorn comes in various models which comply with regulations for inland and international waters. Operates on 6, 12, 24 or 32 volt d-c current as well as on 110 volt 60 cycle. Cost $39.50.

* * *

Revolutionary Fan

Under production is a radical fan only 2 in. dia. and 1½ in. long which can move 60 cfm free delivery. Performance made possible by inside-out motor design. This allows air impeller to serve as rotor and revolve around stator winding. Claimed to have 37% total efficiency, equal that of much larger units.

* * *

Curved Conveyor Belt

A Canadian conveyor belt which will maintain a deeper curve on its own than that normally obtained by using a number of inclined supporting rollers; inventor claims. Conveyor belts are used widely in mining, power stations, as well as in factories.

* * *

Whistle For Drinks

Latest gadget for the bar is a stir spoon with tiny whistle to permit guests to call for the next round. Made of plastic, they come in sets of eight.

* * *

Bottled Dentifrice

Strictest precautions were taken to maintain secrecy during the one-year trials of a polythene squeeze bottle for dispensing dentifrice. The "paste" is claimed to be made according to a formula that gives it special qualities combining those of free-flowing liquid and stable paste.

* * *

Magnetic Tool Check

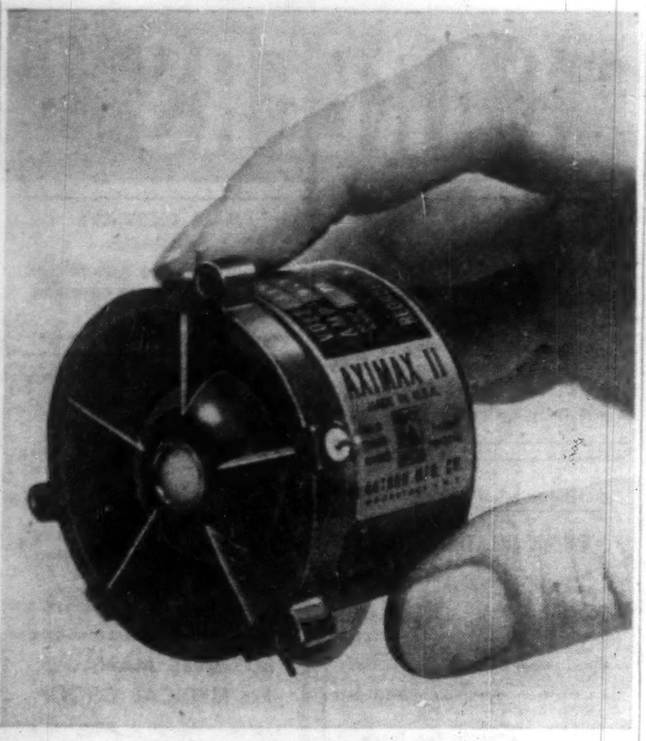
To speed up checking accuracy in tool rooms: a cylinder square guaranteed for precision up to 50 millionths of an inch. Powerful magnets, embedded in face of square, holds it to surface of object. Comes in two sizes: 3½ in. by 6 in. and 7½ in. by 14 in. Costs $58 and $131 respectively, f.o.b. Detroit.

* * *

Jet Helicopter

New turbine powered helicopter. Can stay afloat indefinitely in case of emergency landings on water. Copter has flying boat hull and sponsons with twin jets mounted above cabin. Has capacity for 20 persons. Most likely commercial market will be off-shore oil operators.

* * *



INSIDE-OUT MOTOR FAN weighs only four oz. but shifts 60 cfm of air. See Revolutionary Fan.

Thermpstat

A new home thermostat design has bold face readings visible across a room. Can be used for heating or air conditioning systems.

* * *

Gauge

New lathe and drill gauge has printed circles with diameters from ¼ in. to 2 in. Makers claim the fine lines between the circles locate centre of stock with diameters from ⅝ in. to 1⅞ in. Product is made of clear thermoplastic. A thumbhole makes it possible to centre and hold the gauge with one hand.

* * *

New Literature

. . . from **American-Standard Products (Canada) Ltd.**, Box 39, Station D, Toronto, catalogue (bulletin 3904) of four redesigned roof ventilators. Includes recently certified ratings. Describes construction, operation and design features of each model. Installation drawings also given.

Halifax Milk May Be Dearer

From Our Own Correspondent

HALIFAX—Two major Halifax milk distributors have applied to the Public Utilities Board for an increase of 1c a quart in the price of whole milk and 2c a quart in the price of skim milk. Approval of the application would boost whole milk prices up to 23c, and skim milk prices to 17c.

The companies—**Farmers Ltd.** and **Maple Leaf Dairy Ltd.**—submitted that whole milk prices were 24c in Sydney, 23c in Montreal, and 24c in Ottawa and Toronto, and that profit per quart, or amount remaining to the company after all costs had been considered, was 0.2c in Halifax, compared with the average across Canada of 0.7c per quart.

B. C. Reserves Rivers For Wenner Gren

From Our Own Correspondent

VANCOUVER—Three major B. C. rivers have been placed under reserve by the provincial government for possible power development by Wenner Gren interests.

They are the Peace, Findlay and Parsnip Rivers which the Swedish-backed firm says can be developed to harness some 4,000,000 hp.

Announcement of the reserve adds "thousands" of square miles of the Rocky Mountain Trench area to the 40,000 sq. mi. already under reserve for the future development of the Wenner Gren group.

The reserves cover everything below the 1,700 ft. contour of the Peace Valley and below the 2,450-ft. level of the others.

These areas would probably be flooded if the firm ever erected a dam to create a 250-m. long man-made lake.

Preliminary surveys completed after a summer of work indicate that such a power plan is feasible if the terrain will support the huge dams required.

Drilling tests are continuing.

ANNOUNCEMENT

SERVICISED PRODUCTS (CANADA) LIMITED APPOINTMENTS

President
WALLACE C. FISCHER, B.Sc.
Chicago, Ill. Also president of Servicised Products Corp., Chicago, Ill.

Vice-President
J. EDWARD GOODMAN, P.Eng.
Toronto, Ontario. Also president J. E. Goodman Sales Ltd., of Toronto, Ont.

Secretary-Treasurer
HARALD JENSEN

Arrangements have been made to manufacture in Montreal certain special expansion joint materials and other specialties for the construction trade similar to those materials presently made in the Chicago plant. As a result the following appointments are announced;

Mr. Fischer, Graduate of University of Chicago B.Sc.-Chemistry, has been engaged in activities of Servicised Products for 2[illegible] years. He has 37 years' background of experience in Manufacturing Specialty products for the heavy construction industry.

Mr. Goodman is a Graduate of Queen's University B.Sc. Civil. Mr. Goodman has 30 years' experience as project manager in road and heavy construction. He has been 12 years president of J. E. Goodman Sales Ltd.

Mr. Jensen has had 15 years' experience in business administration. He saw wartime service as a pilot in the Royal Norwegian Air Force.

SERVICISED PRODUCTS (CANADA) LIMITED
137 WELLINGTON STREET WEST, TORONTO, ONT.

RIGHT the first time on...

"Shaped-to-wear"

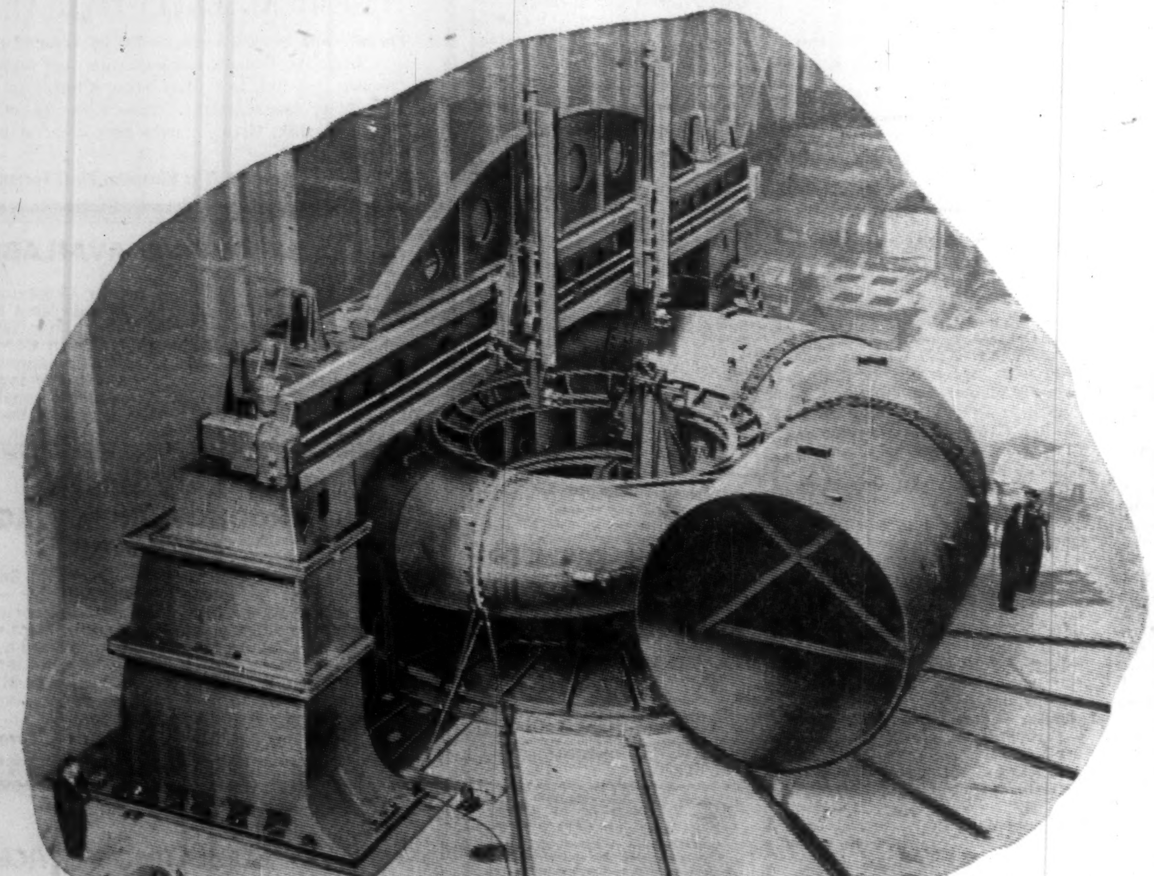
STETSON HATS

STETSON "Shaped-to-wear" hats make an immediate hit with smart men because they're completely *right* at the first "try-on". They come from the factory with creases and dents already moulded in—*where* they should be, *as* they should be. And Stetson "Shaped-to-wear" hats *stay* right indefinitely. They're "aquanized" against showers, incorporate traditional Stetson quality and value.

Stetson prices: $9.95, $11.95, $15 and up.

Smart "Shaped-to-wear" styles are also produced by MALLORY—a famous brand name since 1817, and one of the Stetson Group of Companies.

Stetson Chancellor
"Shaped-to-wear"



The Biggest Swing in Canada 52 feet in diameter!

This 42/52 Boring Mill was specially designed and produced by Dominion Engineering to machine parts which were so large physically that they could not be worked with existing equipment.

Flexibility of operation was the keynote of the design. A machine was needed which would be capable of meeting current needs, yet sufficiently adaptable to handle outsize machining jobs and future technological advances in metals and machining procedures.

Thus, the table can carry a work piece of 200 tons and is driven by electronically controlled, variable speed motors with a power potential several times the normal requirement. Inside or outside surfaces can be machined by rotating a work piece on the table with the tools mounted on the cross rail in the conventional manner or by mounting the *tool posts* on the table to machine the work piece which is fixed to the floor rails.

Variations can be made in setting and operation of the mill to swing and machine work pieces having diameters up to 52 feet and depths to 18 feet. Modifications can be made in order to machine depths in excess of the present cross rail clearance.

The result? Dominion Engineering Company has among the many special facilities of its 56-acre plant, one of the largest and most versatile boring mills on the North American continent.

Some Products Made by Dominion include:

PAPER MAKING MACHINERY
HYDRAULIC TURBINES, PUMPS & VALVES
DIESEL ENGINES – MINING MACHINERY
ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTICS MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING
COMPANY LIMITED
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 2, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 44

There's Upheaval Ahead In All Health Insurance

By DALTON ROBERTSON

There's a major upheaval ahead for all existing hospital insurance contracts in Ontario if—or—when the province's proposed hospital insurance plan goes into effect.

And there is speculation among insurers that what seems likely to take place in Ontario may set the pattern in other provinces thinking of setting up a hospital scheme.

- **It will hit all employee-employer** benefit arrangements which include hospital insurance.
- **It will affect all individual holders** of health insurance policies containing hospital coverage.

Under the terms of the Ontario plan —scheduled for Jan. 1, 1959—private insurers will have to cancel or amend all hospital insurance contracts and vacate the standard ward care field in the province.

This requirement of this latest government-run scheme hits the private insurers hard because approximately two-thirds of all Canadians covered by "voluntary" hospital insurance contracts live in Ontario.

Somewhat similar developments have already taken place in B.C., Alberta and Saskatchewan where public hospital programs are now in operation.

In these provinces, however, a relatively low percentage of the population had private coverage at the time the plans were introduced — and low-cost government insurance rather than a specific excluding of insurers edged most private contracts out of the market.

The Details

Publishing the details of their plan over the past weekend, the Ontario Hospital Services Commission stated:

"The Ontario program will have exclusive occupancy of the basic hospital insurance field . . . it will be available to everyone . . . compulsory to all employees of firms with 15 employees or more."

Commission expects all existing hospital contracts in the province will be terminated or amended to exclude standard ward care by Dec. 31, 1958—and that all workers in companies employing more than 15 will be signed up before that date. (See below).

This means insurers will be approaching companies with group contracts and individual policyholders to propose amended policies which take the province's hospital legislation into account.

Standard ward care coverage will be dropped from all policies. Companies will have to buy this from the Commission.

Contracts will be renegotiated, with the insurers putting all their sales effort into expanding coverage for services over-and-above those provided by the government plan.

Because the recent announcement was the first time the insurers knew exactly what would be deleted from their policies, most are not yet fully prepared to offer immediate proposals to companies or individuals.

But industry spokesmen expect details will be sorted out shortly so contracts extending past the zero date of Dec. 31 next year can be appropriately amended.

Big Bugbear

One of the biggest bugbears foreseen by insurers: Labor-management arrangements covering health insurance benefits where negotiations may be necessary before coverages can be finally settled.

Company Premium Income Likely to Climb Again

Many private insurers are likely to be driving hard in coming months to sell comprehensive major - medical plans. These include hospital-medical-surgical benefits designed to offset the costs of serious illness where expenses assume abnormal proportions.

This type of plan, say some insurers, is among those which can be most easily meshed with a government hospital plan when the time comes.

Announcement of the details of the proposed Ontario plan also — to a large extent — marks an unsuccessful end to the insurers' contention that public hospital insurance should supplement, not supplant, private coverage. Ontario had been regarded as a key province in the establishment of a "national" hospital insurance plan.

Although financial agreements with Ottawa have not yet been signed by the provinces, a comprehensive government-run hospital plan now seems highly likely for most provinces by 1959 or 1960.

Insurance companies and other organizations are likely to continue opposition to any extension of the services offered by government plans.

Their contention: Public plans lead to rapidly-increasing spending on hospital services and mounting taxes. (**FP** Aug. 17, Oct. 5.)

Insurers point out: Ontario's plan gives the individual wide benefits at low cost, helps hospital deficits and municipalities, but it should be remembered that two-thirds of the plan's cost will come from public tax revenue.

Reduced Premium

Officials of organizations selling health insurance coverages expect sharply reduced premium income in the first months of operation of a government scheme.

But premium income from accident and sickness coverages is likely to climb again as sales of supplemental policies are more widely promoted, they predict.

Life companies in the accident and sickness business collected some $80 million in Canada from hospital insurance premiums last year. **(This accounts for about one/twenty-seventh of total life company premium income.)**

Total premium collections from hospital insurance made by casualty insurance companies, Blue Cross and other "non-profit" agencies last year was between $70 million-$80 million with Blue Cross accounting for about 80%.

These are the highlights of Ontario's hospital insurance plan which makes membership mandatory for employees of companies with 15 or more workers.

It's scheduled to go into operation Jan. 1, 1959, subject to signing a financial agreement with Ottawa whereby costs will be shared and subject to the inauguration of such plans in at least six provinces.

Ontario Hospital Services Commission predicts close to five million Ontario residents, about 84% of the population will be signed up in the plan's first year of operation.

The Ontario hospital services plan is confined to standard ward care, but by reason of its other broad features, it will cover by far the major part of the non-medical bills of those who require hospitalization.

These benefits will be available to everyone paying premiums and to persons in receipt of social assistance payments on a means test basis without limitations:

- **Accommodation and meals** at the standard or public ward level;
- **Necessary nursing service,** but excluding private duty nursing;
- **Laboratory, radiological** and other diagnostic procedures, including necessary interpretations;
- **Drugs, biologicals** and related preparations as approved under provincial schedule;
- **Use of operating room,** case room and anaesthetic facilities, including necessary equipment and supplies;
- **Routine surgical** supplies;
- **Use of radiotherapy** facilities for treatment of cancer where available;
- **Use of physiotherapy** facilities where available; and

What the Ontario Plan Will and Won't Cover

- **Other services** rendered by persons who receive remuneration therefor from the hospital;
- **Care and treatment** in mental and tuberculosis hospitals; and
- **Out-patient services** for emergency admissions providing the individuals concerned are received at "out patients" within 24 hours of an accident.

Wide Benefits

There will be no limitation on a patient's length of stay in a hospital such as is a condition of all existing private plans.

There will be no limitation due to age or occupation.

There will be no exclusions for pre-existing conditions.

Benefits will be made available to recognized social assistance cases whose inability to pay has been demonstrated by a means test. The province will pay the premium for these classes.

As patients in mental hospitals and tuberculosis sanitoria will become eligible for benefits, no deductions from old age pensions or old age assistance payments will be made, as is the present practice, providing the premium is paid.

The benefits outlined will be available in all the public hospitals, mental institutions, TB sanatoria and chronic and convalescent hospitals that are approved by the commission.

Mandatory for Employees

Enrolment in the program will be compulsory for all employees of firms with 15 or more employees.

These mandatory provisions will be extended to include others of the population as the commission's administrative organization develops.

Full benefits of the plan will be available to all others on a voluntary basis at the same rates, and every facility to enrol for benefits will be extended to firms with fewer than 15 employees, to self-employed persons, such as farmers, and others.

Firms with 15 or more employees will be required to register all employees on their payrolls by August, 1958. The initial premium for such employees will be paid in December, 1958, making each such employee eligible for benefits commencing in January, 1959.

As the instalment normally payable to Blue Cross and other insurers will not be paid in that month, there will be no overlapping of premium payments.

To be eligible for benefits without a six months' waiting period, all individuals who are not "compulsory" members—that is to say, individuals with firms of fewer than 15 employees and self-employed and other individuals—must register for coverage and pay one month's premium before Oct. 31, 1958.

Subsequent premiums shall be paid on a quarterly basis, commencing in January, 1959, with ensuing premiums being payable each quarter.

Individuals who do not enrol prior to the commencement of the program will be obliged to wait a period of six months following the date of their application before becoming eligible for benefits.

Premium Rate

Premium rates for this comprehensive program will amount to $2.10 per single person and $4.20 per family per month.

The family rate will apply irrespective of the number of dependent children up to and including 18 years of age, additionally any unmarried son or daughter who is over 18 years of age and who through physical or mental disability is financially dependent on the family.

If Blue Cross were to attempt to provide the broad benefits of the new Ontario plan, excluding mental and tuberculosis care, its monthly rates would be $3.99 for a single person and $7.98 for a family. With the addition of mental and tuberculosis coverage, these rates would be considerably higher.

Total projected cost of the Ontario hospital program, including care and treatment in mental and tuberculosis hospitals in 1959 is about $210 million.

Of this amount it is expected that the federal government's contribution will approximate $74 million or about one-third of the aggregate cost while the province's contribution will comprise the remainder of $136 million, or nearly two-thirds of the cost.

Of the province's share, nearly one-half will be met by payments out of the consolidated revenue fund — that is out of general taxation — and the remaining one-half will come from premiums.

Municipalities Aided

As under the new program, hospital deficits will be virtually eliminated, many municipalities that have come to the rescue of these hospitals and assisted them with their deficits will be relieved of this expense.

In addition, the province will pay to the municipalities a special unconditional grant to compensate them for the statutory per diem payments that they now make on behalf of resident indigent patients in the active treatment hospitals and which they will continue to make under the new program.

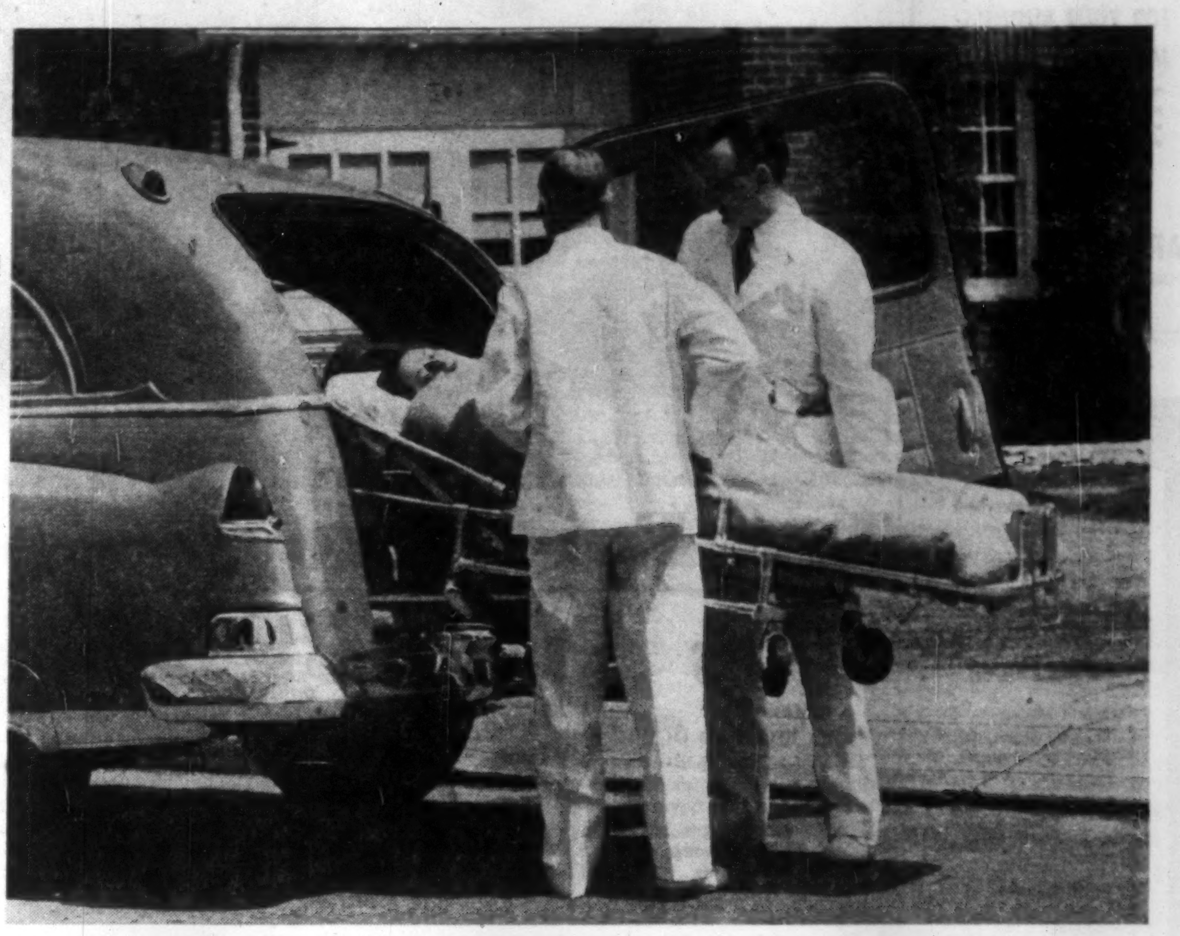
To mobilize their efforts on the side of economy, the municipalities will be required to pay a per diem rate for every resident indigent in active treatment hospitals. In this way, the incentives to economy are harnessed to ensure that indigent patients are not kept for an undue length of time in hospital when lower cost accommodation would adequately meet their needs.

In effect the province will be relieving the municipalities of an expenditure which in aggregate now amounts to about $12 million per year.

The hospitals themselves will, of course, gain substantially from the removal of the burden of indigency which has been the main cause of their deficits.

Initially, the program will not provide for out-patient diagnostic services. Careful consideration has been given to this problem, but the difficulty in working out satisfactory arrangements has precluded the adoption of these services at the present time.

The Ontario program will have exclusive occupancy of the basic hospital insurance field.



Health Insurance And Your Chequebook . . .

As a married employee in an average group, you might well be paying today a premium of $10.76 per month to buy the group health plan package offered in your company. (Part of this is, in many companies, paid by the employer.)

For this you and your dependants each get:

- Hospital benefits — in a general hospital only — for 120 days at $11 a day (usually semi-private accommodation) plus up to $170 to defray the cost of specified "extras" such as drugs, anesthetic, use of operating room, etc.
- Surgical benefits paying for all practical purposes the Ontario Medical Association minimum scale of operating charges.
- Medical benefits up to a yearly limit of $150 which allots $2 for a call to a doctor's office, $3 for a doctor's call in home or hospital—in all cases paying from the first call.

Under the proposed Ontario hospital plan, you must pay $4.20 per month as an employee and married man starting with January, 1959.

This gives you standard ward care without time limit in general, TB and mental hospitals plus the very wide range of extras listed elsewhere on this page.

After this mandatory payment which buys standard ward care, you or you-and-your-employer have $6.56 to buy supplementary health services.

(This figure is not adjusted for 1959 costs and is intended as an example and rough guide only.)

With this you could buy:

(1) Comprehensive major-medical insurance which, often with a deductible or co-insurance feature, is designed to protect against the costs of protracted and serious illness where expenses are abnormally high. Although this "catastrophic" insurance is likely to be promoted actively by insurers, rates have not yet been set. But they could take all of the $6.56, perhaps even a little more . . . OR . . .

(2) The same surgical and medical benefits held in the old policy as listed above — and still have $1.64 of premium money left over.

With the extra $1.64 you could probably purchase:

either—Weekly indemnity paying $23.50 per week for 13 weeks in the case of sickness or non-occupational disability, starting on the fourth day of illness or disability.

or—Group term insurance with a face value of about $2,000.

or—Extra hospital care protection which in many hospitals might be enough to cover the cost of a "normal" private room, rather than standard ward care.

advertising

* chris yanett
design & advertising
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toronto wa. 1-3376

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Tea For 'Two'

Sales Drive Brewing

By RICHARD OGDEN

Watch for a stepped-up campaign to maintain tea as Canada's number two beverage.

This campaign has been sparked by three main factors:

- **Tea consumption** has been slipping in relation to population growth.
- **The need to give tea** a "new look" by making it more glamorous and modern.
- **The existence of a great** untapped market for iced beverages.

Backing this campaign is the three-year-old Tea Council of Canada. This is composed of 11 members of the industry in Canada as well as representatives of India and Ceylon. Their promotion will be a big one, probably be in the $700,000 bracket.

In their three year existence they can point to some encouraging figures which are spurring them on to still greater efforts.

In 1956-57 tea sales of packer members showed a 2% gain over the previous year and a 3% increase over two years ago. Continuation of this encouraging trend would result in an average annual increase of 1,250,000 lb. in tea imports.

There is another side to the coin which is perhaps not so encouraging.

While tea sales have risen 3%, the population has grown 5.1%. In other words, there has been a drop in per capita consumption.

This trend is even more marked when one studies the five-year period 1952-56. This shows that while the population grew by 11%, tea consumption rose only 7%. It was the only major beverage not to outstrip the population rise. Coffee consumption made a 45% gain, followed by carbonated beverages with 17%, milk 15% and beer 11%.

Despite this disquieting picture, tea remains Canada's number two beverage — outranked only by milk.

Some annual consumption figures:

Milk 650 million gallons.
Tea 360 million gallons.
Beer 220 million gallons.
Coffee 210 million gallons.
Carbonated drinks 120 million gallons.

(Figures: DBS, Tea Council, Pan-American Coffee Bureau).

The tea industry is fortunate in having a solid consumer demand to work from. Although coffee outsells tea in restaurants by five to one, the majority of Canadian families drink tea at home with both lunch and dinner.

But when visitors drop in the chances are that the coffee pot will provide the refreshment.

The Tea Council feels that there is a big possibility here which can be exploited by effective advertising.

Boosting Tea

The chief bugbear which it has to lay to rest is the lingering idea that there is something old-fashioned about tea.

Last year a motivation study in the public attitude was undertaken. Based on these findings, the council's advertising has stressed the theme of tea as a refreshing drink for young people.

The first thrust in a three pronged campaign to secure the position of tea as the country's favorite hot beverage will be the council's fourth road safety campaign.

Next month more posters will be appearing with the slogan "if you drive drink tea." This will reach its height during the Christmas - New Year season.

Underlining the fact that tea is a safer beverage than some of its more exotic sisters will be thousands of stickers for rear auto windows. Their message: "50 mph—stopping distance 166 ft.—if you drink tea."

Such safety gimmicks are distributed by service clubs, safety organizations, as well as packer members. The success of this drive is reflected in the amount of material distributed in the last three years: 1956, 142,000; 1955, 76,000; 1954, 34,000.

The second move in the council's campaign will be the fourth "Tea for Canada Week" which it will sponsor in April.

The spadework for this is already under way. The grocery trade and others are being given the rundown of what is in store and how they can benefit from promoting it.

Early in the year advertisements will be placed in grocery trade papers to announce tea week and the annual store display contest.

To see how this is catching on one has only to look at the number of independent stores participating in the last three campaigns: 1957, 14,122; 1956, 11,936; 1955, 7,518.

These statistics do not include the 22,000 pieces used by grocery chains, the 54,000 tea posters with the brand name of packer members, and the 26,000 pieces distributed by co-operating manufacturers.

Chain and independent grocers devoted over 147,000 lines to Tea Week in their local advertising. In fact the value of this free publicity exceeded the cost of advertising by the council itself.

The third step will be the council's iced tea campaign which will get under way in May.

Market Prize

Neither the market for iced tea nor for iced coffee is large at present. The prize at stake is the potential market.

Whichever of these two drinks establishes itself first will carve out a permanent place in the Canadian diet.

VOLKSWAGEN
large space for advertising

VOLKSWAGEN CANADA LTD.
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DISTRIBUTORS AND DEALERS FROM COAST TO COAST

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $31,291

Stocks 'Exceptional Value'

MacNab's manager is waiting until the stock market stabilizes before adding to his holdings.

"Certain stocks at these levels represent not only exceptional value but an attractive return," he says.

Indicated annual income on the account rose in one month to 5.20% on the account's market value, at Oct. 15, due to the decline in stock prices. The valuation was $2,786 below the mid-September figure, a drop of 8.2%.

Says the manager:

A valuation of the account at Oct. 15 shows a total value as at that date of $31,291, compared with $34,077 as at Sept. 13, indicating a decline of $2,786 or 8.2%.

The stock market has shown continual and almost uninterrupted declines during the past six weeks, indicating a nervousness on the part of investors, who apparently are concentrating their selling on natural resource stocks, including gas and oil, pipelines and mining stocks.

At some point investors will realize that there are a great many bargains in the market and, therefore, I have been waiting until the market stabilizes in order to add to the account's holdings of certain stocks which I feel represent not only exceptional value, but an attractive return on investment.

The indicated annual income is up slightly from a month ago at $1,627, indicating a yield on the original investment of $10,000 of 16.27%, and a yield at current market value of 5.20%. The $13 increase in expected income reflects an additional $6 per year from **Hiram Walker-Gooderham & Worts** shares and some minor adjustments (upward and downward) in other dividend expectations.

Investment income during the month ended Oct. 15 amounted to $201. After the usual monthly withdrawal of $40, there was a cash balance of $388.

Here is MacNab's portfolio at Oct. 15:

No. of Shares	Common Stks.	Cost per share	Mkt. per share
40	Abitibi	$25.00	$27¼
50	B. A. Oil	40.45	39
70	B. C. Power	35.79	35⅞
70	B. C. Tel. Ord.	35.67	38¼
25	Bank of Montreal	49.95	40
100	CPR	23.85	26
60	Cons. Mg. & Smit.	30.00	21
50	Dist. Corp.-Seag.	30.85	25¼
55	Dom. Fndries & Stl	26.18	25
30	Falconbridge Nickl	35.25	24¼
60	Int. Util.	21.50	23¼
20	Noranda Mines	34.44	38⅞
70	Powell River	31.13	33¼
30	Hiram Walker	51.50	71⅞
40	Howard Smith	21.75	25
50	Sicks Breweries	28.50	20⅞
10	Trans-Can. Pipe Lines	481.25*	26
3	Do units (incl. 2 shs.)		124

*Total cost of units and shares.

Preferred Stock

No. of Shares		Cost per share	Mkt. per share
40	Aluminum Co. of Canada 4¼% 2nd pf.	51¼	43

Corporate Bonds

	Cost	Mkt.
$2,000 Loblaw Groceterias 6% 1977	100	107¼
Market value		30,903
Cash		388
Total value		31,291
Original amount invested		10,000
Capital gain		21,291
% capital gain		212.91%
Prospective annual income		1,627
% yield on orig. investment		16.27%
% yield on market value		5.20%

CIVIL SERVICE TALKS

Affiliation with the Canadian Labor Congress, standardized wage and working conditions will be among the topics discussed at the Nov. 6-8 annual meeting of some 150 delegates representing 21,600 members of the Civil Service Association of Ontario.

PRODUCTION
SALES
LABOR
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MATERIALS
Insurance protection is most important here
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When a shipment is made—title passes—and you create an account receivable. You are more certain of the end result—PROFIT—when you protect accounts receivable with Credit Insurance. That's why an increasing number of executives have decided that NO cycle of protection is complete unless capital invested in accounts receivable is insured by ACI. To learn more about Credit Insurance, call or write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 40, Montreal, Quebec, Sherbrooke, Toronto, Hamilton, Woodstock or Vancouver.

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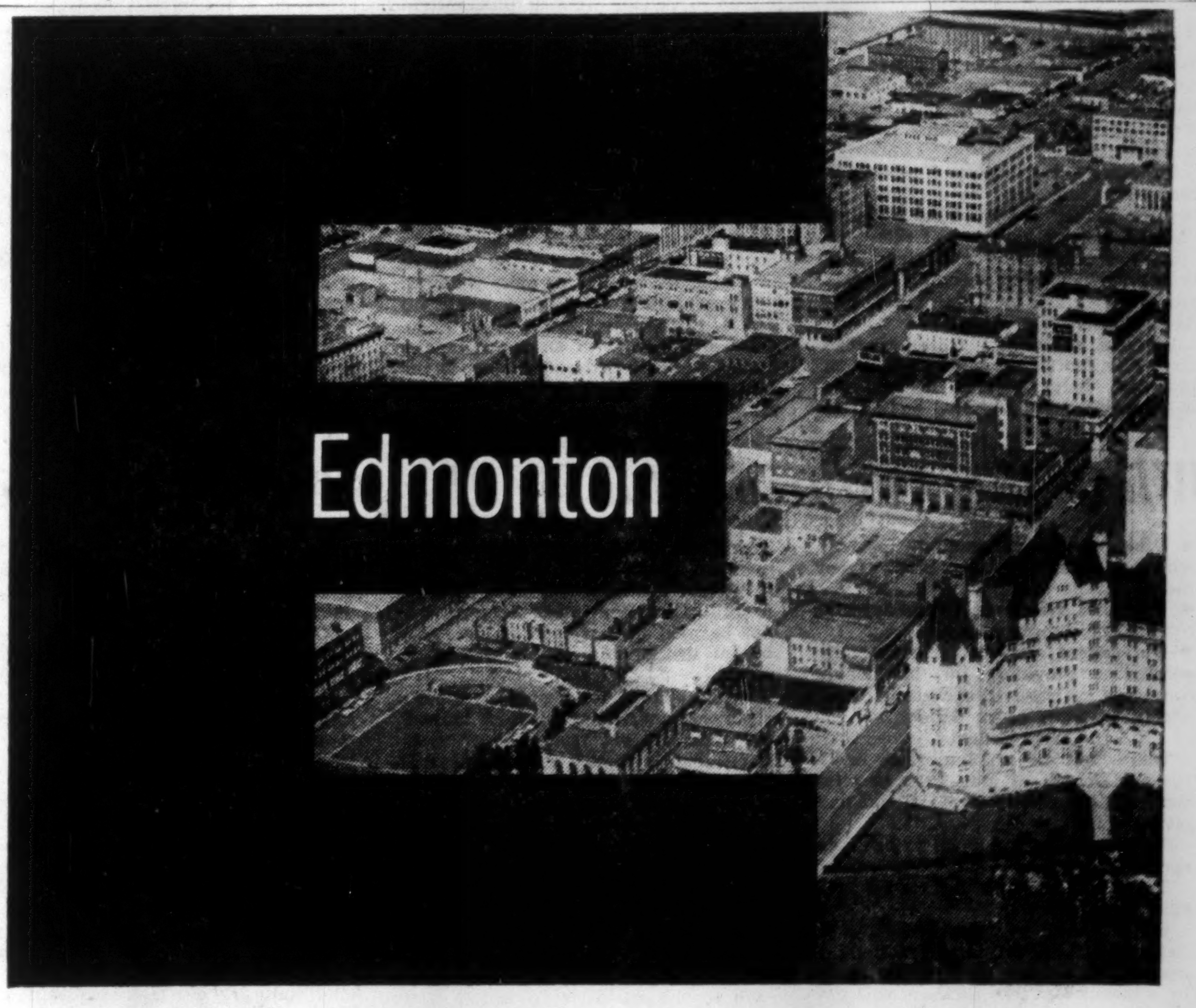

Major industrial plants in Edmonton area now valued at over $483,500,000.00!

Where industry flourishes there is wealth. And in keeping with Edmonton's growing importance as a world oil centre, new industries are being attracted to the city every day.

During 1955, Edmonton industrial plants completed and placed in operation are valued at $20,000,000.00. Those opened in 1956 are valued at $23,000,000.00, making the total value of the major industrial plants now in operation in Edmonton and adjacent area over $483,500,000.00!

Keeping pace with the phenomenal progress of Edmonton and district is The Edmonton Journal. It is the daily newspaper serving the people in Edmonton. With its ever-increasing circulation, no other medium can even closely approach the value of The Journal for advertising coverage of Central Alberta and points North.

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New Tariff Rate Schedule Set to Protect Zinc Firm

OTTAWA (Staff) — A new schedule of tariff rates on zinc and zinc products has been added to the new bargains Canada is trying to negotiate under GATT.

It is proposed in a new report from the Tariff Board, and it contains some increases and some decreases.

Canada's only producer of rolled zinc, **Burgess Battery Co.** of Niagara Falls, will get some protection, if the Board's recommendations are accepted.

The Tariff Board agreed it was unfair that its processed product should have free entry when the raw material (slab zinc) was dutiable.

But the suggested rate is low enough that other companies making batteries (e.g. **National Carbon Co., Mallory Battery Co.** of Canada etc.) will not be compelled to buy their rolled zinc plates from Burgess. It is 5% bp, 7½% mfn, and 10% general.

Other battery makers had to buy from Burgess during the Korean crisis when zinc was very scarce and could not be imported.

But they said they did not like doing so, partly because Burgess is competing with them in batteries.

Along with the new duty on rolled zinc, the Tariff Board suggests including slugs and discs in making dry-cells for batteries.

The Board points out that the battery makers still have a wide margin between these rates and the 22½% duty on the finished product. It also proposes to give them a concession on imports of coated sheet and strip, which would be included at the 5%, 7½%, 10% rates.

It now pays 15%, 17½% and 25%. This reduction does not harm any Canadian producer, because it is not made in Canada.

The rolled zinc, for which Burgess Battery Co. wanted protection, accounts for less than 4% of the zinc used in Canada, and its use seems to be on the decline — possibly, the Board suggests, because nobody has been pushing research into new uses, or advertising it very actively.

Another combination of reduction - accompanied - by - increase in tariff concerns the **General Smelting Co.** of Hamilton. This firm makes zinc dust for sale to mining companies who use it in refining operations.

Zinc dust is duty-free; but the dross and slab from which it is made were dutiable until last year at 20%.

Although General Smelting gets much of its material from Stelco's residue after galvanizing, it sometimes needs to import. It was given a temporary suspension of the duty on dross and slab last year.

The Tariff Board suggests that this be made permanent. It also recommends that zinc dust (General Smelting's product) should be included with primary forms like spelter, zinc pigs, slabs, blocks and granules in a new tariff item paying duty.

The rates suggested are: ¾c per lb, bp; 1c per lb, mfn, and 2c per lb, general.

Perhaps the most important tariff reduction proposed in the Board's report concerns alloys.

As things stand alloyed zinc has to be classified under the basket tariff item, No. 711, ("all goods not enumerated elsewhere"), which bears duty at 15%, 20%, and 25%.

Covers All

The description of "alloyed" is also strict; it covers any degree of other metals, except for natural impurities.

Under the Board's recommendations, up to 10% of alloying with other metals would be permitted under each of the new items.

The item covering "manufactures of zinc, n.o.p." would not be changed by the Board's recommendations. But a new free entry item is proposed. It was submitted to all the parties at the zinc hearings and approved in principle by everybody interested.

It would provide free entry under bp and mfn rates (10% under the general tariff) for zinc in the following forms which have to be imported:

—"Zinc rods; zinc shapes other than flat rolled; zinc strip or sheet ungrained, whether or not ground, for making offset plates for lithographing; zinc strip or sheet, not planished, ground or polished, coated on one side with acid-resisting material, to be prepared for use in photo-engraving: All these, if containing not more than 10% by weight of other metal or metals."

Record N.S. Apple Harvest?

Special Correspondence

HALIFAX — Annapolis Valley apple growers, rushing to finish harvesting, anticipate a yield as high as 3,000,000 bu.—1,000,000 bu. over earlier predictions.

With approximately two-thirds of the crop harvested, some processing plants were working overtime and shippers, packing houses, truckers and all branches of the industry were busy.

Some 60,000 boxes of apples were shipped from Halifax Friday — 30,000 bound for the Continent and 30,000 for New Zealand.

Alberta Seed Company Plans $2 Million Plan

From Our Own Correspondent

CALGARY—R. L. Greer of Calgary, who heads the **Western Canadian Seed Processors Ltd.**, announced plans to build a $2.7 million processing plant in Lethbridge, Alberta.

It will extract both edible and inedible oils from seeds which can be grown in Southern Alberta.

Hugh Michaels, formerly a district agriculturist in Claresholm, Alta., is vice-president of the newly formed company.

Directors are: Claude A. Duncan and Ray E. Kaupp, both of Lethbridge; Matt C. Herbst and T. Shawn, both of Warner, Alta., and Alfred S. Oseen, Turin, Alta.

A limited number of shares will be offered to the public.

R. B. WILLS, Chatham

D. H. FORD, Toronto

R. E. SIMSON, Toronto

M. A. MILLS, Toronto

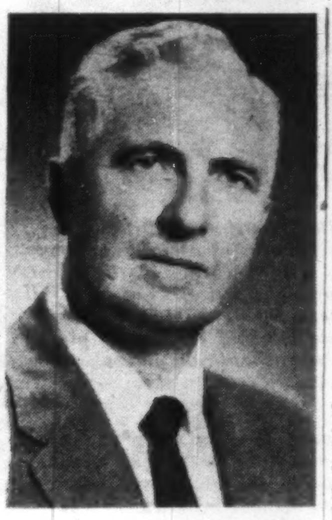
G. A. C. MANUEL, Toronto

They Won Ontario Accountants Awards

Award-winning students passing the 1957 examinations of the Certified Public Accountants Association of Ontario include: **R. B. Wills, Chatham,** the Chester Samuel Walters Gold Medal in Accountancy; **D. H. Ford, Toronto, the S. J. McLean** Gold Medal in Auditing; R. E. Simson, Toronto, **The Thomas Yorath Scholarship** (intermediate); M. A. Mills, Toronto, the Walter Scott Ferguson Scholarship (primary); G. A. C. Manuel, Toronto, the H. F. Harris Award (primary).

R. W. COCHRANE, CPA,

Toronto, was elected president of the Certified Public Accountants Association of Ontario at its 32nd annual meeting. He is general manager of transportation, British American Oil Co.



G. F. BARCLAY, CPA,

Ottawa, has been re-elected president of the Canadian Institute of Certified Public Accountants. Mr. Barclay is senior inspector, Inspection Services Branch, Department of National Revenue.

Radio Engineers Award Six Prizes

Six awards for work done in electronic fields have been announced by the Institute of Radio Engineers.

Five of the awards consisted of expense-free trips to the IRE's recent annual convention in Toronto. The sixth award, the "Microwave Prize," consisted of a money gift and a certificate.

The first five awards went to: E. J. Frazer, Vancouver; J. A. Doherty, engineering student, Edmonton; Dan Bereskin, physics student, University of Saskatchewan, Saskatoon; Jack B. Ellis, chairman of IRE student branch, University of Toronto; John St. Onge, Laval University, Quebec.

The Microwave Prize was awarded to Dr. R. I. Primich, Ottawa, employed by the Defense Research Telecommunications Establishment.

N.S. Gov't Will Study Abattoir Plan

From Our Own Correspondent

HALIFAX — The provincial government has been asked to build **Nova Scotia Co-operative Abattoir Ltd.'s** proposed abattoir, then sell it back to the company.

This was proposed by the company at a meeting with officials of the government, **Arthur D. Little Co.,** and **Abattoirs Co-operative** Federee, Que., called to review a Little investigators report on the feasibility of such an abattoir.

Little investigators modified original estimates of cost, stating it might be possible to get the project under way with a minimum of $1,600,000.

This lopped $600,000 off report estimates.

The Little report had advised that unless the abattoir received 70% of the province's hogs, the company would sustain annual deficits.

The Little company was asked to conduct another survey, this time emphasizing cattle moving through the abattoir rather than hogs.

The plant itself would cost about $900,000. Working capital and starting-in costs would eat up another $700,000.

There was a suggestion that once the abattoir was built, hog and beef production in Nova Scotia would increase and quality would improve.

New Business Building Is Opened at 'Western'

How much is Canadian industry giving toward education? How important are these gifts?

President John R. White of Imperial Oil supplied perhaps the most definitive answer so far to these questions at the official opening last week of the Richard C. Ivy School of Business Administration building at University of Western Ontario, London.

Mr. White estimated that about $750 million annually is currently being spent in Canada on education. Of this, probably about 2% is being contributed by Canadian business.

This would work out at $15 million.

"When we come across such comparatively small amounts as this, we are always tempted to use the analogy of the small tail on the very big dog.

"However, here, I would prefer to use the analogy of a very small rudder on a very big ship, because while in proportion corporate donations are extremely small, our 'two cents worth' can be crucial to the shape and direction of educational progress."

Why?

Because corporate contributions mostly are extended toward university education which costs about $75 million.

"It is against this spectrum, not the entire band, that business donations must be measured. Obviously, two cents out of 10 is a great deal more important than two cents out of 100.

"It is apparent to anyone acquainted with operating costs and revenues that this proportion could be the deciding factors as to whether higher education is to operate above or below its 'break even' point."

Another reason for the importance of corporate support of the university was the fact that the corporate dollar is a nonpolitical one.

"It is unfortunate, but inevitable, that government funds usually have to be distributed according to rigid formulae. The federal allowance of $16 million is a case in point—it is allocated on a basis of straight nose-counting without regard to the individual needs of the various provinces, or of the various universities within them."

Business gifts provided education with funds which did not have to fit into formulae of rigid equality.

Extra Choices

"Viewed from the point of the university, this means that the dollars received from business can perform tasks which would probably not be taken care of in any other way."

Mr. White was speaker at a luncheon attended by some 300 business leaders. Later, at the university's autumn convocation, he and Stanley F. Teele, dean of the Graduate School of Business Administration, Harvard University, received honorary degrees of doctor of laws.

Mr. Teele spoke of the goals of business administration teaching:

"It has seemed to me important to keep constantly in our minds the thought that business management is a combination of art and science.

"We are necessarily and properly paying more and more attention to the science component today, with newly developing concepts in mathematics and statistics leading the way.

"However, we do ourselves a disservice if we forget that business management remains overwhelmingly a skill which can best be developed, as with the arts, by practice under guidance."

The Richard C. Ivey building is a three-story structure of 160-ft. frontage. It has more than 36,000 sq. ft. of floor space, with six main classrooms plus seminar rooms, designed specifically for the teaching of business administration by the case-study method. Special acoustic and lighting systems have been provided.

Cost of the building was $840,000, of which $575,000 was collected from Canadian business organizations. The Richard C. Ivey Foundation provided $250,000.

Mr. Ivey is a London lawyer.

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Here is what one Post subscriber from a small Canadian village told us in a recent letter:

"I wish to express my appreciation for the interesting reading and financial help that I have found in the pages of The Financial Post.

"I have never made more than $3,000 a year. Due mostly to reading The Post I now have about $17,000 in common stocks.

"I did not know there was a company in Canada called Consolidated Paper, until I read the articles by Nestor. In February, 1953, I bought 30 shares (unfortunately for myself that was about all the money I had to spare at the time) for $35.50 a share. With a 2 for 1 stock split currently quoted around $38, I received a yield of 9.4% at present rate of dividends on my original investment.

"With some income from Government bonds, industrial pension, I have a retirement income of $200 a month.

"I also find the articles by Adelphi, J. B. McGeachy, Napier Moore, along with articles on your travel page, interesting and informative. I would say that one does not have to be a businessman to subscribe to and read The Post with pleasure and with profit to himself."

Whatever your work, news and information in The Financial Post will help you do better in business and in your personal life. Subscribe today and read it regularly. Yearly by mail in Canada: $6. Elsewhere, $7 yearly.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

On the Food Front

One of the brightest features of the industrial front today is the continuing expansion in all parts of Canada of all sectors of the food industry.

The 23% increase in store construction, slated for this year over last is being borne out by the long series of growth plans being put into effect by major retail and wholesale food organizations.

But the effects of this widespread expansion are showing up in many allied sectors.

One example is the recent opening of a new branch at 951 Erin St. Winnipeg of **Russell Food Equipment Ltd.**, which has its headquarters in Vancouver and other branches in Edmonton, Calgary and Victoria.

Catering for the needs of a billion dollar market from the Pacific to the Lakehead with heavy and miscellaneous food equipment, the Russell organization is distributor for Canadian manufacturers including **Quest Metal Works, Beatty Bros.**, and **L'Hoir Inc.** as well as U. S. firms.

And it reports the market of in-plant cafeterias, hospitals, hotels, etc. and, more recently cocktail bars, is expanding rapidly.

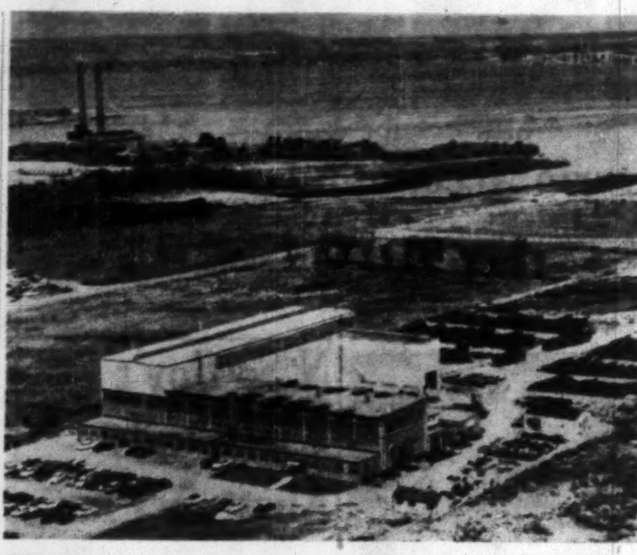
President Kenneth S. Russell, Vancouver who founded the company in 1944, expects 1957 to be a record year with over $2 million sales.

He states: "With the greater use of natural gas, electronic cooking, and a greater awareness of the profitable use of labor saving equipment in food preparation, the food business and its suppliers look forward to a decade of higher sales and new opportunities as well as increased competition."

The company now has a large showroom, warehouse and design service in Winnipeg.

* * *

Molds for Industry



***EXPANDED PLANT** of Canadian Pittsburgh Piping Ltd., Hamilton, Ont., has Burlington Skyway, now building across Hamilton Bay, for a backcloth. New facilities at the plant, which now has 40,000 sq. ft. of floor space, went into full operation this week. Taken over by CPP in 1955, it is devoted solely to fabrication of carbon and alloy steel piping for refineries, chemical and petrochemical plants, paper mills, etc.*

The tail-lights of your 1958 car or the wheel rims of the new lawnmower may be end products from the first operations at a new $250,000 expansion program nearing completion by **International Tools Ltd.** at Windsor, Ont.

The company, a major Canadian producer of steel molds for the plastics and zinc die casting industries, recently opened a new 20,000 sq. ft. plant in that bustling city area and, with additional equipment and new manufacturing lines, is aiming at a 20% increase in its labor force.

The new plant has facilities for building molds from 2-oz. to 5-ton capacities for such articles as tail-lights for the automotive industries, wheel rims for lawn mowers, chassis worm gears for a variety of uses and dozens of other plastics goods such as heater housings for the Chrysler cars and all types of match metal molds for the reinforced plastics industry.

International Tools is a wholly owned subsidiary of **R. W. Crabtree & Sons Ltd.**, U. K. manufacturers of newspaper and other printing machinery.

When Crabtree set up its Canadian subsidiary, **R. W. Crabtree & Sons (Canada) Ltd.** with headquarters in Toronto in 1952, it acquired controlling interest of the Windsor firm as a service depot for Crabtree products.

But Peter Hedgewick, one of the founders of International Tools which started up more than 12 years ago, is still in charge and the growth pace has speeded up.

Payroll increases are reported to have gone up about 50% in the past two years, and about 30% of plant capacity is producing for U. S. markets.

* * *

Power "Specials"

Hammond Manufacturing Co., transformer specialists, has recently completed the move to its new factory building located on a 12-acre site off Highways No. 6 and No. 7 Bypass, in the heart of Guelph's new industrial basin.

Increasing need for additional space has been met by the 90,000 sq. ft. brick and steel factory with curtainwall cladding. The plant has a 13,800-v., electrical sub-station, a 10-ton traveling crane, a shipping-receiving area of special design, an employees' cafeteria and ample parking space.

President and General Manager L. M. Hammond states that two departments will particularly benefit from this move.

Laboratory research and testing facilities have been greatly expanded in the new factory and increased emphasis may now be placed on research enterprises devoted to all types of transformers.

The metal equipment department has also been expanded, with the latest types of processing, finishing and painting equipment installed.

For over 30 years Hammond, an all-Canadian company, has specialized in the manufacture of quality transformers in production quantity runs or as factory "specials."

Some 1,000 different items are carried as stock units. In recent years, quality metal equipment with a wide scope of use in the electrical, communications and electronics fields has become an increasingly important part of the general operation.

The new factory will broaden manufacturing scope, and additional lines and larger production runs may be undertaken.

For a number of years, Hammond has operated from two factory buildings in Guelph.

* * *

Fight Against Dust

Expansion of service facilities and the development of manufacturing and assembly of Wheelabrator equipment and Dustube dust collection equipment are the prime targets at the recently-completed plant at 1901 Birchmount Road, Scarborough, in Metro Toronto, of the Canadian Division of **Wheelabrator Corp.**, Mishawaka, Indiana.

The U. S. corporation makes airless blast equipment, steel abrasives and dust and fume collection equipment. The Scarborough project included office, warehouse and manufacturing facilities, and a Montreal sub-office has also been opened at 5717 Monkland Avenue.

Wheelabrator has maintained sales representatives in Canada for the past 12 years. Limited manufacturing of dust collection equipment has been done on a sub-contracting basis.

Development of steel abrasives by Wheelabrator has encouraged the economical use of airless blast cleaning in steel descaling operations, as well as in cleaning castings, forgings, etc.

Development of new applications such as brake shoe and auto parts reconditioning and plastics deflashing also has served to broaden the use of the airless blast principle.

In dust collection, the Wheelabrator organization has specialized in application of cloth-tube filter-type collectors to fields such as asbestos mining and milling, metal smelting and electric furnace fume control.

In the asbestos milling industry in Canada there are installed several of the largest cloth dust applications in the world, units handling up to 2½ million cu. ft. of air per minute.

R. A. Campbell, Canadian district manager since 1946, is general manager of the Canadian division.

Macnab Heads Schools Probe

Special Correspondence

HALIFAX — School construction costs and the need for planned programs by cities, towns and municipalities in N.S. will be the subject of a full-scale inquiry by a Royal Commission headed by Dr. Ira P. Macnab, Halifax.

Serving on the commission with Dr. Macnab are Dennis B. Wright, Annapolis Valley real estate man and former supervisor of schools for the Town of Middleton, and Fred Musgrave, Leitches Creek, Cape Breton, an official of the steel plant in Sydney and operator of his own farm.

He has been a school board member for 15 years and a past president of the district Home and School Association.

Commission secretary is Raymond Simpson, staff member with the provincial department of education.

Among the many aspects of construction costs to be studied are: Size and location of schools; the need for programs based on projected growth of school population as well as the financial ability of the school unit to finance them.

An initial meeting of the Commission is slated for Oct. 31 when the matter of public hearings will be discussed.

Ottawa Plans Export Hypo For Our Women's Wear

Special Correspondence

LAKE PLACID, N.Y. — Export sales of Canadian-made women's apparel will be promoted through 17 trade fairs throughout the world in 1958 and a number in 1959. Special emphasis will be placed on promoting in Belgium, The Netherlands, Germany, Switzerland, South Africa.

Dresses and sportswear made in Canada will be included in Department of Trade and Commerce exhibits in such places as South Africa, Italy, Japan, Germany, Austria, the Netherlands, the U. K., Colombia and the U. S.

In 1959 there will be participation in two West Indies shows — in Kingston, Jamaica, and Port-of-Spain, Trinidad.

Members of the Montreal Dress Manufacturers Guild, meeting at their second annual convention here last week end, heard of the Government's export promotion plans from Denis Harvey, director of the commodities branch of the trade department's foreign trade service.

Montreal's garment industry has recently become interested in developing export business. Lines have been shown in several European centres. A Brussels department store held a Canada Day fashion feature which reportedly was very successful.

Harvey told the convention that "in various markets we are going to seek the answer to such questions as:

"Do buyers visit North America? Do other exporters use sample rooms? Is there a need for regular displays? How can one facilitate follow-up of initial contacts? How stable is the existing trade policy and foreign exchange position of the country?"

He said the government's objective is "to eliminate the element of chance as far as possible and to develop a body of information on which you can base your judgments."

Harvey stressed, however, that the government does not expect to do any selling for exporters.

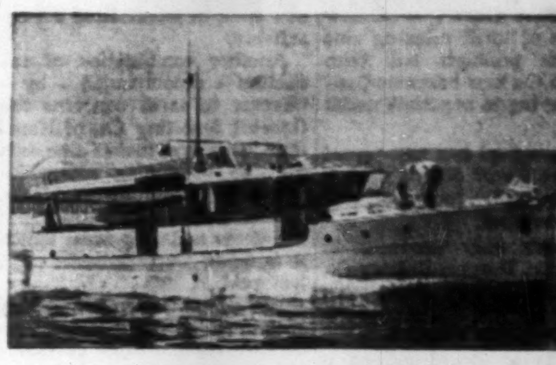
"Our function," he said, "is to help organize a co-operative effort at developing foreign sales which results in a firm obtaining at very little cost a form of assistance in promoting sales abroad which might otherwise be too expensive.

"We want the exporter's active participation. We cannot sell for him."

A great deal of progress has been made in breaking down trade barriers, Harvey said. Import controls prevent activity in the French and Italian markets but sales can be made freely in Switzerland, Germany, the Netherlands, Belgium, Sweden, Venezuela.

In South Africa, import licenses are required but there is no discrimination against dollar sources and the importer may purchase just as freely from Canada as the U. K.

55' TWIN-SCREW CUSTOM FLY BRIDGE CRUISER



Cruises 15 m.p.h. Top speed 20 m.p.h. Originally built in 1930 by Minnett-Shields, Bracebridge, Ont. Rebuilt in 1957 at cost of over $25,000.

Twin 671 G.M. diesels, new 1954. Ship-to-shore; automatic pilot; refrigerator; pressure water system; bath and shower; two heads.

Owner and guest accommodation for six. Crew's quarters for three.

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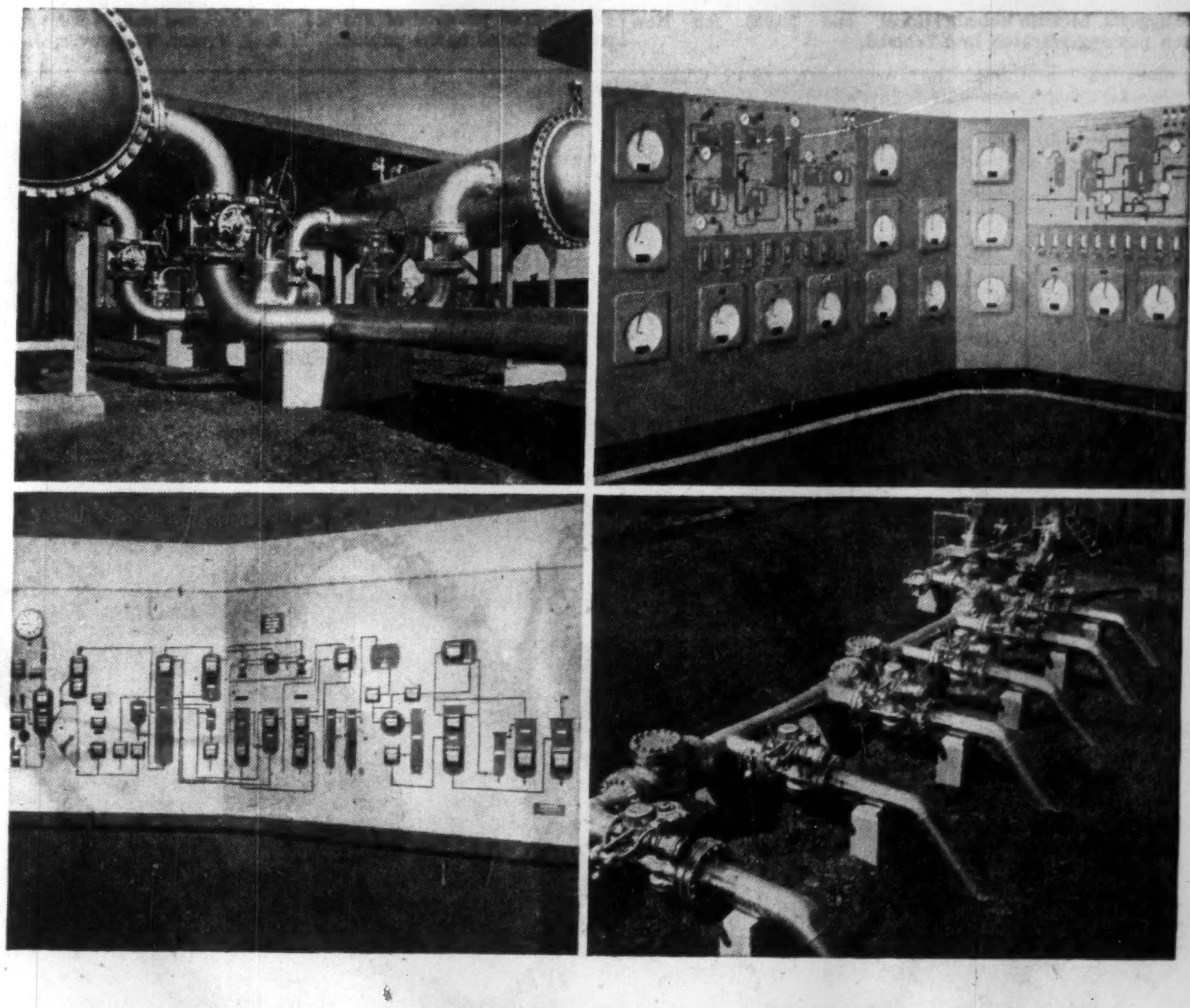
ANNOUNCEMENT

NESBITT, THOMSON AND COMPANY, LIMITED APPOINTMENTS

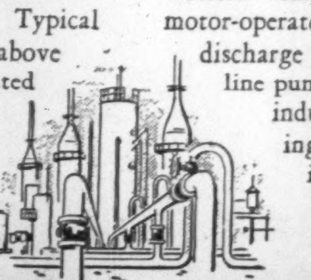
D. D. EWART W. M. REAY, C.A. W. M. DIETRICH

Announcement is made by Nesbitt, Thomson and Company, Limited, of the appointment of D. D. Ewart as General Manager, Administration. Mr. Ewart, a Director, was formerly Treasurer of the Company, and in the latter position has been succeeded by W. M. Reay, C.A., formerly Comptroller. W. M. Dietrich has been appointed Assistant to the General Sales Manager.



OIL AND PEACOCK

In the oil fields, in large refineries, and in pipe line gathering systems, pumping stations, metering and regulating manifolds, as well as tank farms . . . wherever this precious "black gold" is handled, the men behind the scenes depend on Peacock for reliable, trouble-free equipment. Typical Peacock installations illustrated above are: *Upper left:* Nordstrom lubricated plug valves installed on filter manifolds in pumping station of eastern Canadian pipe line. *Lower left:* Foxboro Model 50 Consotrol instruments on a fluid catalytic cracking, fractionation and gas recovery panel in a British Columbia refinery. *Upper right:* Foxboro Model 40 and Model 50 instruments on graphic control panel in large western refinery. *Lower right:* Nordstrom motor-operated valves on pump suction and discharge manifolds in Canadian pipe line pumping station. Throughout the industry—in production, in refining, in transmission—Peacock installations are making the job easier.



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Singapore Charlie--Champion Salesman

His Formula Sparked Big Exports

By JACK McARTHUR

From Brussels to Bechuanaland they know about "Singapore Charlie" Speers and the men who work for him.

Charles Anson Speers, hustling managing director of **Champion Spark Plug of Canada Ltd.**, is a super-salesman who has built a major export market for Canadian production.

His sure-fire formula: An unswerving insistence on quality production, plus intense and continuous market development all over the world.

It has paid off:

- Champion is the dominant Canadian spark plug maker, employs some 300 in its Windsor plant.

CHARLES A. SPEERS

- The company exports millions of plugs annually to more than 60 nations.
- It's planning quietly for further growth.

Champion of Canada has increased its business in every year since Speers became Canadian manager in 1933.

It has doubled sales in the last decade.

Because the plug business is extremely competitive, production figures are confidential.

But the stable work force turns out many millions of plugs annually. Stocks on hand, alone, run well into millions.

The company furnishes original equipment plugs to these industries:

Autos and trucks, farm machinery, marine equipment, chain saws, power mowers and garden tools, industrial equipment, aircraft.

Replacement (or service) plugs go to the automotive service industry — which reaches farm, marine and allied fields, as well as cars and trucks — and to the aircraft industry.

Close to 50% of all replacement plugs produced by Champion go into the export market.

Exports to 67 Lands

In 1920 Champion of Canada exported to only two nations with 16 customers.

By 1956, export business had grown to include 125 distributors in 67 countries of the free world. In this 36-year period, exports multiplied 36 times.

Export selling is grimly competitive. And highly subject to tariff changes and exchange troubles.

For example, a big market was developed in Australia, but that nation's poor dollar position after the last war compelled Champion to establish a plant in Sydney to hold the market.

India also once was a booming market, but has declined sharply.

But increases elsewhere more than make up for the occasional decline.

West European sales, particularly, have shown a big boost.

Because of vigorous salesmanship and a reputation for quality, Champion of Canada does large volume in the domestic markets of European manufacturers.

Champion's methods form a classic example of how to build sales — either in the export or domestic market.

Speers himself was the man who laid the foundation for the South African market.

His philosophy is summed up simply in his own words: "Don't write — go."

Practicing what he preaches, he spends months every year traveling Canada, has circled the world several times, visited 30 countries.

He has souvenirs of such distant places as Tibet, is an expert on Indonesian food — or almost any other kind. His travels earned him the nick-name "Singapore Charlie."

EXPORT-CONSCIOUS Champion of Canada shows representatives abroad its Windsor manufacturing operations. From left: P. F. Reiss from Portugal, whose territory includes Portugal, Spain, Turkey, Greece, North Africa; H. Leuteritz of the firm's export department; W. H. Polensky from Germany; R. W. Benzinger from Denmark, whose territory includes Denmark, Finland, Iceland, Norway, Sweden; L. Gignac of Champion.

His South African jaunt was in 1926.

He and his wife packed a car with advertising material and spent four months going from town to town at a time when roads were sketchy and gas stations scarce.

His technique was to call on all local garage men and ask them where they would buy spark plugs if and when they wanted them. This was an almost foolproof method of picking top distributors.

Proof of this lies in the fact that Champion retains all those original South African distributors — and additional ones have been added.

The concept of highways was little known when the volatile Speers toured South Africa. You jounced along bumpy trails from farm to farm. "My wife opened 42 gates in 39 miles," recalls Speers.

Today the company gives the same careful attention to distributors and selling generally.

To keep the world-wide sales organization super-keen Champion brings in technicians and company sales representatives from all over the world for meetings in Canada every two years.

The old glamour of selling for Champion and seeing the world is still there.

Speers himself has toted a pistol on a selling safari into Kenya's Mau Mau country.

Not long ago a pair of Champion representatives climbed into a heavily-laden station-wagon and began a four-month 22,000-mile trip to study the market in Central Africa, Portuguese East Africa, Kenya Tanganyika, Uganda, Ruanda-Urundi, Belgian Congo, Angola.

The future will bring more expansion for the busy Windsor firm.

The size of the plant-and-office — tripled in 1928, boosted 50% in 1948 — is expected to increase again to meet demand.

Completion of the St. Lawrence Seaway is likely to help exports. Already Champion is making direct shipments overseas from Windsor. These began May 15 this year with shipment of 60 cases to Belgium.

There's no sign of relaxation in the scurrying demand for spark plugs.

More cylinders and more miles driven per car keep the need rising. (Every vehicle is a prospect for new plugs at 10,000-mile intervals.)

Power equipment is being more widely applied in farming and industrial fields.

Registrations of trucks and cars are rising quickly. Motor vehicle registrations in the world doubled from 1939 to 1956, now top 95 million.

Champion says the export future looks good despite the few markets where there are tight import restrictions. The company continues to enlarge its sales organization, along with a world-wide staff of highly trained technicians.

65 Types of Plugs

Champion — wholly owned subsidiary of a U. S. parent — currently makes some 65 types of plug in Canada, stocks 227. Little-used kinds come from the Toledo, Ohio, parent. The big sellers are made here.

Plug production has become super-efficient, semi-automated. Typically, one person tends a moving, circular piece of machinery into which partly finished plugs are fed to undergo one manufacturing operation.

As a measure of rising efficiency, look at price. A spark plug sells now for the same price it did 30 years ago. Yet the buying power of the dollar has dropped, causing a similar decline in the "real" cost of a plug.

Wages probably have tripled over the three decades. But fast-rising volume and advanced machinery keep cost from jumping.

Champion has an ingenious final inspection.

It's done by hand, could be a difficult operation, since there are some 14 different things to check in each plug.

It's speeded greatly by having inspectors take three plugs at a time and segregate the ones which look different in some respect.

Instead of picking out faulty plugs by tedious point-by-point inspection, a quick look by expert eyes catches the plugs which don't exactly resemble their fellows. This procedure has been very effective.

CHAMPION
Champion Spark Plug Co
C.A. EVANS.
C.A. SPEERS

HERE'S THE PANEL truck which carried Charlie Speers (left) and C. A. Evans on a selling trip across the Rocky Mountains in 1917. The picture was taken in Vancouver.

Speers himself is a happy, blue-eyed bundle of energy.

His association with Champion dates almost from the decision of the U. S. parent in 1917 to set up a Canadian subsidiary.

Speers was convalescing from an injury — he was an apprentice auto mechanic, a car had fallen on him — when he heard of the new company opening in Windsor.

He got a job as a salesman and ad display man. Almost immediately he went on the road.

On Oct. 16, 1917, Speers and an associate, C. A. Evans, arrived in Vancouver—reportedly the first men to drive across the Canadian Rockies in an automobile.

In the years following Speers toured Canada and the world almost continuously.

In 1933 he was recalled from Bombay to run the Canadian company.

The untiring executive only once felt overworked. But that time lasted a full two years.

During the last war Champion of Canada needed a production manager. But good men were frozen to their jobs.

Speers mentioned it to the president of the U. S. parent, R. A. Stranahan, a member of the family which owns the company.

"You do it," suggested Stranahan.

And Speers did. From 7 a.m. to 6 p.m. he worked as production manager. From 6 p.m. to 7.30 he moved into the front office. From 7.30 on into the night he was production manager for the second shift.

There probably were times when he got a full night's sleep. But he doesn't remember many.

It may have been this wartime experience which instilled the conviction that in a dynamic economy time is precious.

His advice:

"Don't steal a man's time. Give him value for every minute you're with him. When you can't do any more for him, leave."

This applies in a much wider field than making and selling spark plugs.

Layoffs Hit B. C. Lumber

VANCOUVER — Layoffs in plywood plants and gloomy predictions have added to the woe of B. C.'s billion-dollar lumber industry.

MacMillan & Bloedel Ltd., giant of the industry, announced that 1,870 plywood employees would be laid off.

Throughout the industry the situation is the same. An estimated 5,000 workers have been laid off, some since mid-summer when a strike threatened the industry.

B. C. is facing the worst winter of unemployment since World War II, and a large number of the anticipated 40,000 to 50,000 jobless will be woodworkers.

Chief problems: Loss of 46% of the great U. K. market, higher costs and terrific competition from the Baltic, Scandinavian countries for the European market.

The industry's leaders have warned the federal government that any higher tariffs for steel and textiles in Canada could prove disastrous to the West Coast.

"We are alarmed at evidence that Canada is in imminent danger of taking new steps that would be disastrous to her all-important primary industries," said Brian Gattie, president, B. C. Lumber Manufacturers Association.

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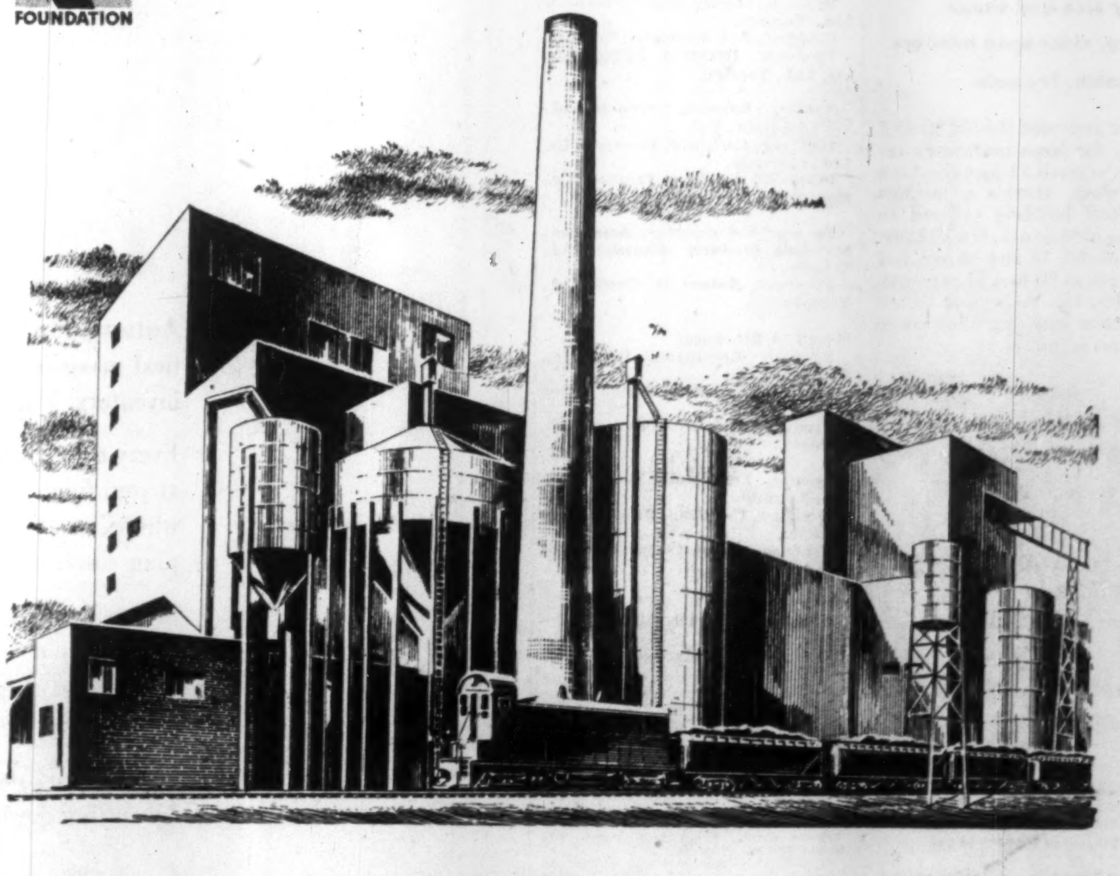

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Foundation Companies Canada, working in close association with the Owner's Consulting Engineer, Mr. E. A. Charlton, designed and have under construction a 200-ton-per-day bleached Kraft pulp mill for Thurso Pulp and Paper Company, Thurso, Quebec. The mill, in which Foundation will install all mechanical equipment, includes wood yard, barker room, digesters, screen room, bleach plant, machine room and related facilities such as pump house and water supply, power plant, warehouse and lime kiln.
Architects for the buildings are Messrs. Durnford, Bolton, Chadwick & Ellwood.
Foundation's versatile engineers and professional construction men will gladly co-operate to the fullest extent with your architects and engineers to produce the finest in the shortest time.

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Canada's Top Direct Mail Designers, Leaders

Canadian creation and production of direct mail pieces now compares with the best in the world.

That's the opinion of judges who selected winners in the 1957 Canadian Direct Mail Leaders Contest, sponsored by **Provincial Paper Ltd.**

Entries were of high quality and made judgment difficult, says A. G. Mackie, director of the contest.

Campaign judges were J. A. McGee of **Trans-Canada Air Lines**, Montreal; W. W. McGregor of **MacLaren Advertising Co.**, Toronto; and R. D. Myles, **Maclean-Hunter Publishing Co.**, Toronto.

Single direct mail pieces judges:

B. G. Howarth, **Howarth & Smith Monotype Ltd.**, Toronto; Colin McMichael, **Bell Telephone Co. of Canada**, Montreal.

Company publications judges: Rielle Thomson, Canadian Pulp & Paper Association, Montreal; C. S. Watson, public relations consultant, Toronto; T. Earl, Marketing Magazine, Toronto; A. E. Ross, **Goodyear Tire & Rubber Co. of Canada.**

Here are prize-winning contest entries:

Group 1 Campaigns:

Sponsor, **Frigidaire Products of Canada Ltd.**, Toronto.

Designer and producer, **Saturday Night Press**, Toronto.

* * *

Sponsor and producer, **Maclean-Hunter Publishing Co.**, Toronto.

Co-designer, Keith C. Garrett, Oakville, Ont.

* * *

Sponsor, designer and producer, **The Globe and Mail**, Toronto.

Group 2 Campaigns:

Sponsor, **Alloy Metal Sales Ltd.**, Toronto.

Designer and producer, **Southam Printing Co.**, Toronto.

* * *

Sponsor, **Frank W. Horner Ltd.**, Montreal.

Designer, Hans Simcik, Montreal.

Co-producer, **Cambridge Press**, Montreal.

Co-producer, **Manning Hobbs Press**, Montreal.

* * *

Sponsor, **TCF of Canada Ltd.**, Montreal.

Designer, **Harold F. Stanfield Ltd.**, Montreal.

Producer, **Cambridge Press**, Montreal.

Group 3 Campaigns:

Sponsor, The Western Producer, Saskatoon, Sask.

Designer and producer, **Modern Press**, Saskatoon, Sask.

Group 4 Internal/External Magazines:

Sponsor, B-A Commentator, **The British American Oil Co.**, Toronto.

Designer, **Vivash-Smith Studio**, Toronto.

Producer, **Saturday Night Press**, Toronto.

* * *

Sponsor and designer, The Royaliter, **Royalite Oil Co.**, Calgary.

Producer, **Phoenix Press Co.**, Calgary.

* * *

Sponsor and designer, Shawinigan Journal, **Shawinigan Water and Power Co.**, Montreal.

Producer, **Ronalds - Federated Ltd.**, Montreal.

Group 5 External Magazines

Sponsor, CIL Finishing Facts, **Canadian Industries Ltd.**, Montreal.

Designer and producer, **Saturday Night Press**, Toronto.

* * *

Sponsor and designer, Northern Circuit, **Northern Electric Co.**, Montreal.

Producer, **Herald - Woodward Press, Inc.**, Montreal.

* * *

Sponsor and designer, Imperial Oil Review, **Imperial Oil Ltd.**, Toronto.

Producer, **Saturday Night Press**, Toronto.

Group 6A Employee Tabloids

Sponsor and designer, Canadair News, **Canadair Ltd.**, Montreal.

Producer, **Harpell's Press Co-operative**, Gardenvale, P.Q.

Group 6B Employee Tabloids

Sponsor and designer, Ford Graphic, **Ford Motor Co. of Canada**, Toronto.

Producer, **Charters Publishing Co.**, Brampton, Ont.

* * *

Sponsor and designer, Northern News, **Northern Electric Co.**, Montreal.

Producer, **Monitor Press**, Montreal.

Group 7B Employee Magazines

Sponsor and designer, Staff News, **Ontario Hydro**, Toronto.

Producer, **Murray Printing & Gravure Ltd.**, Weston, Ont.

* * *

Sponsor, News Letter, **The Manufacturers Life Insurance Co.**, Toronto.

Designer, **Vivash-Smith Studio**, Toronto.

Producer, **Thornton & Son**, Toronto.

* * *

Sponsor, Polysphere, **Polymer Corp.**, Sarnia.

Designer, **Superior Engravers Ltd.**, Hamilton.

Producer, **Canadian Printing Co.**, Sarnia.

* * *

Sponsor and designer, The Canadian Team, **The Prudential Insurance Co. of America**, Toronto.

Producer, **Offset Print & Litho Ltd.**, Toronto.

Group 7C Employee Centred Magazines:

Sponsor and designer, The Blue Bell, **Bell Telephone Co. of Canada**, Montreal.

Producer, **Gazette Printing Co.**, Montreal.

* * *

Sponsor, Staff Magazine, **Bank of Nova Scotia**, Toronto.

Designer and producer, **Southam Printing Co.**, Toronto.

Group 8 Company Dealer Publications:

Sponsor and designer, Topics, **British American Oil Co.**, Toronto.

Producer, **Saturday Night Press**, Toronto.

Group 9 Catalogues:

Sponsor, **Massey-Harris-Ferguson Ltd.**, Toronto.

Designer, **Art Associates**, Toronto.

Producer, **Beckford Lithographers, Ltd.**, Toronto.

* * *

Sponsor, **Building Products Ltd.**, Ville La Salle, P.Q.

Designer, **Cockfield, Brown & Co. Ltd.**, Montreal.

Producer, **Southam Printing Co.**, Montreal.

* * *

Sponsor and designer, **American-Standard Products (Canada) Ltd.**, Toronto.

Producer, **Robert D. Croft Ltd.**, Toronto.

Group 10 Brochures:

Sponsor, **Kensington Industries, Inc.**, Montreal.

Designer, **Cockfield, Brown & Co.**, Toronto.

Producer, **Rolph-Clark-Stone Ltd.**, Toronto.

* * *

Sponsor, **Ford Motor Co. of Canada**, Toronto.

Designer, **Cockfield, Brown & Co.**, Toronto.

Producer, **Rolph-Clark-Stone Ltd.**, Toronto.

Group 11 Booklets:

Sponsor, **Imperial Oil Ltd.**, Toronto.

Designer and producer, **Rous & Mann Press Ltd.**, Toronto.

* * *

Sponsor and designer, **Canadair Ltd.**, Montreal.

Producer, **Southam Printing Co.**, Montreal.

* * *

Sponsor, **Industrial Acceptance Corp.**, Town of Mount Royal, P.Q.

Co-designer, **Vickers & Benson, Ltd.**, Montreal

Co-designer, **Bomac (Montreal) Ltd.**, Montreal.

Producer, **Metcalfe Robinson Printing Service**, Montreal.

* * *

Group 12 Broadsides:

Sponsor, **Industrial Acceptance Corp.**, Montreal.

Co-designer, **Vickers & Benson Ltd.**, Montreal.

Co-designer, **Bomac (Montreal) Ltd.**, Montreal.

Producer, **Metcalfe Robinson Printing Service**, Montreal.

* * *

Sponsor, **Building Products Ltd.**, Ville La Salle, P.Q.

Co-designer, **Cockfield, Brown & Co.**, Montreal.

Co-designer, **Y & M Studio**, Montreal.

Producer, **Gazette Printing Co.**, Montreal.

Group 13A Folders:

Sponsor, **Peckover's Ltd.**, Toronto.

Designer and producer, **Rous & Mann Press Ltd.**, Toronto.

Sponsor, **Don Mills Developments Ltd.**, Don Mills, Ont.

Designer, **Cockfield, Brown & Co.**, Toronto.

Producer, **R. G. McLean Ltd.**, Toronto.

* * *

Sponsor, **Packaging Association of Canada**, Toronto.

Designer and producer, **Rous & Mann Press Ltd.**, Toronto.

Group 13B Folders:

Sponsor, **Alloy Metal Sales Ltd.**, Toronto.

Designer and producer, **Southam Printing Co.**, Toronto.

* * *

Sponsor, **Henry Morgan & Co.**, Hamilton.

Designer, **K. G. Sully**, Hamilton.

Producer, **Thompson Printing Co.**, Hamilton.

Group 14 Calendars:

Sponsor and designer, **Bank of Montreal**, Montreal.

Producer, **London Printing & Lithographing Co.**, London, Ont.

* * *

Sponsor, **Frank W. Horner Ltd.**, Town of Mount Royal, P.Q.

Designer, **Central Art Service, Inc.**, Montreal.

Producer, **Metcalfe Robinson Printing Service**, Montreal.

* * *

Sponsor, designer and producer, **Rolph-Clark-Stone Ltd.**, Toronto.

Bank Staff Changes

Toronto-Dominion:

R. U. M. WALDIE, assistant accountant, foreign department, Jasper & 100A, Edmonton, to be accountant, Elk Point, Alta.

R. D. THOMAS, assistant accountant, Dawson Creek, B.C., to be accountant, Grand Centre, Alta.

G. GILLINGHAM, assistant accountant, Bloor & Sherbourne Sts., Toronto, to be accountant, 187 Sheppard Ave. E., Willowdale, Ont.

J. DEYS, teller, 114 - 8th Ave. W., Calgary, to be accountant, 102nd Ave. & 124th St., Edmonton, Alta.

* * *

Royal:

W. G. McPHERSON, assistant manager, St. Catherine & McGill College, Montreal, to manager, Cornwall, Ont.

J. H. B. HUNTING, Norgate, St. Laurent, Que., to be manager, Verdun & Woodland, Verdun, Que.

T. A. EDDY, accountant, Rosetown, Sask., to be manager, Conquest, Sask.

D. G. NIVEN, manager, Newboro, Ont., to be manager, Osgoode Station, Ont.

A. R. HUESTIS, manager, Chatham, Ont., to be manager, Kingston, Ont.

R. S. HARTRY, manager, Osgoode Station, Ont., to be manager, Manotick, Ont.

J. E. TIPLER, manager, Cornwall, Ont., to be manager, Truro, N.S.

A. C. ROSS, manager, Manotick, Ont., to be manager, Winchester, Ont.

R. E. SANDERS, accountant, Minnedosa, Man., to be manager, Pierson, Man.

L. G. URQUHART, Vancouver, to be manager, Squamish, B.C.

F. W. CLARK, manager, Kingston, Ont., to be manager, Windsor, Ont.

J. F. A. BROWN, Head Office, to be assistant manager, St. Catherine & McGill College, Montreal.

B. J. TREW, accountant, Sault Ste. Marie, Ont., to be assistant manager, Sudbury, Ont.

W. D. DOBSON, Assistant General Manager's Dept., Toronto, to be accountant, Kitchener, Ont.

T. J. DASHNEY, St. Catherine & Stanley, Montreal, to be accountant, Montreal Airport.

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- 7505—104th Street, Edmonton
- 3rd Ave. & 14th Street, S., Lethbridge

British Columbia
Macon Supply Co., Ltd.
235 Pemberton Street, Vancouver

Manitoba
Maple Leaf Distributors, 777 Erin Street, Winnipeg

New Brunswick
Caylor Steel Co., Ltd., Royal Hotel, St. John

Nova Scotia
Fundy Construction Co., Ltd., Melville Street, Halifax

Ontario
Astra Steel Structures, Ltd.
7 Hughson Street South, Hamilton
Claydon Co., Ltd.
106 N. Syndicate Street, Ft. William
Hill-Clark-Francis, New Liskeard

Quebec
Hill-Clark-Francis (Quebec) Ltd.
- 255—9th Street, Noranda
- 4781 Van Horne Ave., Montreal
- P.O. Box 257, Chibougamau

Saskatchewan
Roy Wright Ltd., 7th Avenue & St. John, Regina

Dept. 34-83

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CARRYING TOO MUCH INVENTORY?

"Automating" your office procedures might provide the answer

Automation of office paperwork is now a practical means of controlling the problem of excessive inventory.

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Cut Out Tipping To Win Tourists

How do you please the travel customer?

This is an old question. But the answer is of vital importance to every Canadian.

At the Canadian Tourist Association's 25th annual conference at Ottawa last week, Canadian business was asked to start the ball rolling to help make Canada more attractive to Canadian and foreign vacationers.

Tourism, with all its related businesses, is rated as the country's third largest industry.

"Travel within and across Canada's borders exceeds in value all the gold, nickel, asbestos, uranium, copper, lead, silver and zinc produced here," said W. Gordon Wood, CTA president.

But Canada's annual travel deficit now stands at about $161 millions.

This unhappy situation is largely due to the number of Canadians visiting south of the border, according to Mr. Wood. Spending in the U. S. by Canadians averages $23 per capita of total population. The U. S. equivalent here is less than $2.

Only one out of every four adult Canadians has visited another province. But more than two out of every four have been to the U. S.

Publicity is important, But it is not much use unless the tourist product is improved. "The age of makeshift accommodation, and uninspired food is rapidly declining."

Serious Problem

The shortness of the season in most parts of Canada has long been a serious problem for the tourist industry, but the possibilities of "off season" periods should be studied more carefully.

Expansion and development is hampered because of the difficulty of obtaining credit.

Lending facilities of Canada's banks are closed to tourist operators because they are classed as seasonal business and Bank of Canada credit is denied because under the Industrial Development Bank Act they are not classified as an industry.

The Canadian Chamber of Commerce recently passed a resolution calling on the Government to allow the Industrial Development Bank to assist the financing of hotels, motels, restaurants, etc. Mr. Wood suggested that if this cannot be done, the Bank Act should be changed.

What about U. S. visitors?

"Canada, despite its proximity to the world's richest nation, is losing its share of the travel market."

By the end of this year the Federal Government will have spent approx. $1.278 million advertising Canada in U. S. publications, while the provinces will have devoted from 65% to 90% of their tourist advertising budgets to U. S. audiences.

But while this may help to bring U. S. visitors to Canada it is good food, accommodation and holiday facilities that keep them here and bring them back.

Major Points

In the interests of making Canada more attractive to U. S. vacationers (as opposed to business travelers and shoppers) CTA members were asked to consider questions such as these:

- Is this the time to abolish tipping in Canada?

"We are not saying that this is practical or whether it is right or wrong, said Mr. Wood in posing the question. "But if Canada could announce to the U. S. tomorrow that we have abolished all forms of tipping, we believe that we could wipe out our travel deficit."

- Should inexperienced operators be barred from getting into the tourist business?

"Running a hotel requires the same amount of skill as any other type of business. We need more capital and more know-how"

- What will ease the irritation of the currency differential between Canada and the U. S.?

Foreign exchange was not, apparently, a major factor in keeping tourists out of Canada this year. The temporary high of 6% was not reached until after the peak of the summer season was passed.

But it did curtail their spending and sent them home faster.

One suggestion made for easing this irritation would be the establishment of exchange booths at border points.

And Canadians should be encouraged to display greater courtesy and understanding of the U. S. reaction to exchange rates. Rubbing the salt in the old sore doesn't help the Canadian tourist industry.

The Canadian Tourist Association is a nonprofit organization devoted to promoting the Canadian tourist industry at home and abroad.

Members make hundreds of speeches, TV and personal appearances all over Canada and beyond. John Fisher, the association's executive director who is popularly known as "Mr. Canada," is a favorite speaker throughout the continent.

CTA members are drawn from all walks of life. But there has been notable resistance on the part of business. Too many people do not regard themselves as beneficiaries of this industry. The convention theme this year was "Tourism is everybody's business."

Travel is big business in Canada. But Canadians are annually spending $161 million more abroad than foreign visitors are spending here.

How can we correct this?

Here are some possibilities:

- **Interest more Canadians** (especially big business) in promoting Canada.
- **Encourage Canadians** to vacation at home.
- **Improve** the tourist product.
- **Explore the possibilities** of "off season" periods.
- **Ease restrictions** on credit for hotel operators.
- **Abolish tipping.**
- **Bar non - professional** operators.
- **Soften irritations** caused by foreign exchange differential.

B. C. Christmas Tree Harvest Reaps Profits

Special Correspondence

VANCOUVER—B.C.'s Christmas tree harvest will reach a whopping $1 million figure this year.

The cutting is done under the supervision of the B.C. Forest Service, and is on a sustained yield basis; the cut never exceeds the potential growth.

Areas selected for cutting are not capable of producing saw timber, and the Douglas Fir, most sought for Christmas Trees, is not a desirable pulp species.

Most of the cutting is done by residents, who hold their lease so long as they fulfil the silvicultural requirements of the forest service.

About 95% of the trees cut are exported to the U. S.

Cutting begins about Oct. 15 and ends about Nov. 20, except for a few trees destined for local markets.

Christmas tree farming is now a recognized part of the agricultural picture in B.C.

All-Turbojet Fleet For Am. Airlines

An all-turbojet fleet, offering air speeds up to 575 mph is planned by **American Airlines**—if a 15% increase in airlines fares is permitted.

AA's proposed program would call for the purchase of an additional 40 turbine-powered aircraft at a cost of more than $200 million. Thirty long-range Boeing 707s and 35 Electras are already on order.

"By 1961 the public will have been exposed to the potentialities of turbine travel for about three years," said C. R. Smith, AA's president. "They will require the benefits of the new type of air service widely extended and not confined to a few key routes."

Mr. Smith said that AA's current earnings, shruken by rising costs, are not sufficient to support the necessary financing. Airline fares stand at approximately the same level as they did nearly 20 years ago.

The airline has already borrowed $135 million to finance the first phase of its jet purchase program.

How You'll Travel in Future

Transportation and tourism are inseparable.

And at their recent conference at Ottawa, members of the Canadian Tourist Association were given a preview of how Canadians and foreign visitors can expect to travel in the years to come.

Trains of the not-too-distant future will be equipped with TV, long-distance telephone services and heat-repelling picture windows, according to Maynard Metcalf, vice-president, **CNR**.

He said that trains will be faster and schedules more dependable. Mail and express have traditionally been handled on passenger trains because the volume of traffic in each category was too small to justify its own specialized service. But with increasing volume these two services can be separated, thus shortening passenger travel time. Soon it will take five hours or less to travel from Montreal to Toronto by train.

Mr. Metcalf added that with continuing growth of larger cities, there should be an increasing field for the development of fast intercity passenger train services with a minimum of intermediate stops.

If the present trends continue, railways should be handling roughly 10% more traffic by 1965.

Cars? Ronald W. Todgham, president of **Chrysler Corp. of Canada Ltd.**, looked far into the future of auto travel. He said it is quite possible that some day Canadians will drive nuclear-powered plastic cars that will travel on a copper strip on superhighways.

But this will take time. There are few all-plastic cars at the present time because known methods of fabrication and production do not lend themselves to volume production.

The car of tomorrow was described as being smaller, lighter, more powerful and more efficient than today's models. It will be operated by an automatic pilot and have warning signals which will automatically control other traffic until it is safely on or off the highways.

Other predicted features are aimed at facilitating family travel. They include a playpen in the back seat and toilet facilities for children, table for meals, supply of cold water and drawers.

Speaking for the aviation industry, Gordon McGregor, president of **TCA**, said there will be developments that will probably further and improve speed, range and economics of civil aviation as well as supply greater comfort for the passenger.

"Even if some startling development in design did occur, it is extremely doubtful that in an industry which by then will be staggering under the heavy burden of invested capital, could finance another re-equipment program," Mr. McGregor said.

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Dated at Toronto, this 17th day of October, 1957.

W. G. CHAPMAN,
Secretary.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952.

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada, if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

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Down on the Farm

Here's a Close Look at Farm Income

By SOL SINCLAIR
Department of Agricultural Economics and Farm Management, University of Manitoba

> **Here's an informed opinion on why farm income isn't really as low as it looks; and how it can be raised.**

Canadian farmers, as a group, are not sharing in the nation's economic growth to the same degree as their fellow countrymen.

Figures prove this is true.

But to state the fact baldly and say no more may leave a wrong impression of the farm economy. The big problem is not prices but the provision of economic-sized farms.

If 1951 is taken as a base year, net national income has risen substantially.

Net farm income first experienced a drastic decline, then recovered somewhat — still not reaching the 1951 level.

The inevitable and popular conclusion is that all farmers receive a low income.

But to accept this without qualification is wrong. Here's why:

- It doesn't begin to tell the whole story.
- It can impede a proper appraisal and treatment of farm problems.

It should be emphasized first that the problem of low income farm families is primarily one of under-employment, rather than a farm-price problem.

Under-employment in agriculture is a waste of basic resources. To correct this situation we should:

1. Improve the educational opportunities in rural areas.

This is the most important single remedial measure. A good basic education makes it easier for those in farming to benefit from research and extension programs; it enlarges their occupational opportunities whether on the farm or if they wish to leave the farm; and it tends to stimulate the desire for improvements in the standard of living.

2. Promote the development of industry and commerce especially in rural areas where under-employment in agriculture is a major problem.

Progressive and virile industrial activity provides good markets for farm products, opportunities for employment, improves social and living conditions.

3. Adopt a program supported by federal and provincial governments designed to promote sound land use.

This should involve removal of certain land from arable agriculture and its use for pasture, forest and recreation.

4. Gear our farm credit agencies toward creation of economic-sized farm units.

The purpose here should be to enable the individual with knowledge and ability to manage and operate a farm that will use his labor and management efficiently.

5. Recognize that the problem of low income is largely one of uneconomic size rather than prices.

Without denying the importance of adequate prices for farm products and the need for efficiency in the marketing of farm products, it must be reccognized that prices alone cannot help many of the low income receivers.

The farmer whose annual production is 600 bu. of marketable wheat will not be significantly better off at $2 per bu. than at $1.65. Prices are of little help to those farmers who have very little to market and who comprise the large proportion of the low income farm group.

6. Expand research in all lines of agriculture, two in particular.

We must find new uses for farm products and develop methods and techniques that will assist the individual farmer in his business planning and management problems.

The modern farmer is more and more a business man and must be prepared to adjust his farm organization and operations rapidly to changing cost-price situations.

The major goal for agriculture should be establishment and maintenance of the family-type, efficient, economic farm unit.

If any single bit of advice can be given it should be this:

Whatever action is taken it is imperative that it should be aimed toward promotion of farm units of a size that will provide full employment opportunities for the family on an efficient production basis. Above all it should avoid freezing any uneconomic pattern of farm ownership and operation.

What is farm income?

Farm income as we commonly refer to it in our statistics is the gross income received by farm operators from farming operations.

This includes the cash received by farm operators from sale of products, changes in farm inventory, supplementary agricultural payments received from governments.

In addition, farm people have non-money incomes such as the food they produce and eat, the rental value of their farm homes.

These items make up gross farm income. In 1956 this amounted to just over $3.2 billion for Canada.

However, this figure does not tell the full story. The important question is: How much income do the farmer and his family have left after paying off all expenses of running the farm?

To arrive at this it is necessary to deduct operating expenses and depreciation charges. For the year 1956 these amounted to somewhat less than $1.7 billion.

This left a net farm income of about $1.6 billion, an average of $2,700 per farm.

This is the amount that our farms returned to their operators for their own and family labor, for management and in payment for invested capital. It is the money the farmer uses for living expenses, savings, other outlays.

The $1.6 billion, however, is not the total income that our farm population receives.

To find this total we need to add in the wages received by people living on farms from work on other farms, as well as income they get from non-farm sources.

The latter includes wages from non-farm work, rents, interest, dividends and the like. We do not have information in Canada on these sources of income.

Their importance, however, is obvious when we see that in the U.S. in 1956 they equalled 70% of net farm income for the year.

It is doubtful if they would add as large a proportion to Canadian farmers' income. But they would be important.

A second concern must be for the relative incomes received by farm and non-farm workers.

It's generally felt that on average the labor income per farm worker (from farming) is about half that of the non-farm worker (from his employment).

This does not take into account additional income from sources other than the chief occupation.

Before we accept this relationship we need to consider certain differences that exist in the nature of the incomes and conditions of these two classes of workers.

Purchasing Power

First, the question:

Does the income earned by farm population have a greater purchasing power per dollar than a dollar earned by a worker in a city like Toronto, Montreal or Winnipeg?

One thing that suggests a "Yes" answer to this question is the value of home-produced food consumed by the farmer and his family.

This is priced at prices the farmer receives at his farm, which are about 45% of retail prices paid by the city worker.

In a somewhat similar fashion we must identify other living costs that a city worker has to face which are of less significance to the farm worker (e.g., transportation, cost of clothes, etc.).

A very careful study in the U.S. in 1941 indicated that a dollar of income on the farm had a purchasing power of about 25% more than an urban dollar.

In other words, in 1941 the same income would buy 25% more for the farmer than for the city worker. While this may not be exactly so in 1957, nor apply in the same magnitude in Canada, it is an important factor in any comparison between farm and non-farm income.

Labor Force

A second question:

Are the two groups of workers — farm and non-farm — comparable with respect to age, percentage of population actually working, and education?

We know that persons in the middle age groups have their greatest earnings.

We know too that, on the average, men earn more than women; and also that earnings increase with the level of education.

If there are substantial differences in these features between the two groups of workers, then differences in income may, in some degree, be due to these varying characteristics.

An examination of labor force statistics based on the 1951 census, shows the farm population tended to have a larger fraction of its gainfully employed in the age groups under 20 and over 65 years of age than did the non-farm population — about 20% and 11% respectively.

Farm population also had a somewhat smaller percentage of its total in the labor force — 28.4% compared with 39.2% for the non-farm population.

In the matter of education the farm labor force had fewer years of schooling than the non-farm force. In 1951, 24% of agricultural labor force had nine or more years of schooling, as compared with 54% for non-farm workers.

Thus, there is evidence to conclude that non-farm labor has a greater potential earning capacity than the farm labor force.

(In the U.S. it is estimated as a 15% advantage in earning power.)

A third and equally important factor is related to motivation.

Most people assume that the individual's choice of occupation and his decision as to the degree of activity and involvement in his occupation is directly related to a mainly money income and—at that—an interest toward maximizing that income.

But money income may not be the main motivating force among all those with low farm incomes.

We should recognize that for many people the "way of life" that an occupation permits has compensation other than money.

There is no intention here of being critical of farm people, or sitting in judgment upon them, or justifying the existence of low incomes for farmers.

This is only a discussion of the relevant features essential to an objective look at farm income.

Canadian Figures

Let's now examine Canadian farm income figures.

Due to lack of current statistics in necessary detail, figures from our 1951 census (which cover the year 1950) are used here. Although these do not present an up-to-date picture, they do indicate the pattern.

A distribution of farms on the basis of 1950 gross value of sales of farm products discloses these facts:

Less than 4% of the farms had sales of more than $10,000 per farm. This group contributed 22% of the products sold that year and averaged $17,780 per farm.

At the lower end of the scale

(Continued on page 31)

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You and Your Job

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

By *WALTER LOWEN*

Special Problems of the Executive

(This is the ninth of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)

The top executive faces many dilemmas in his approach to changing jobs.

For one thing, it is next to impossible for a key executive to "apply" for a job. They are, theoretically, above and beyond such crass affairs. By current usage, key executives are supposed to be fiercely vital to their employer, and expensively sought after by his competitors. In short, an atmosphere of demand must be created.

The Boys Have a Code of Honor

To make this impression consistent, a sort of code of honor among executives has arisen so that above a certain salary level, roughly $15,000, no executive is ever, ever fired. He is always permitted to resign.

It has been estimated that specific skills or know-how weigh about 20% of all factors considered in hiring an executive; and that personality, appearance, social desirability, and all the other intangibles and imponderables add up to 80%.

For all their shrewdness and know-how in their jobs, most executives are childlike and helpless when it comes to the question of changing jobs. Many of them, hemmed in by the protocol that boxes in the executive employee, have little more than a vague idea of what they can do to advance themselves by job-changing, or to protect themselves against upheavals in their own concern by moving elsewhere.

An Executive Must Work Through a Third Person

It is preferable to work through a third person—a friend, an attorney, a banker, a management consultant, an employment agent.

An executive can also seek a new job through his own efforts, along the lines of résumés and letters.

The executive's résumé should always include a recent photograph; should avoid obviously high-flown claims (building profit margins or cutting expenses) which simply cannot be attributed to one man; should detail information about the executive's wife and family.

How the Manhunters Get Their Prey

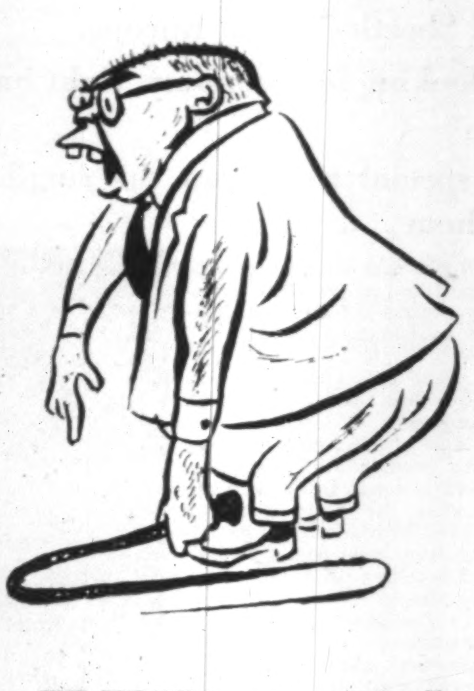
Management consultants are a third avenue the job-changing executive can use.

Most management engineering firms—which trouble-shoot administrative problems for major corporations—include "man-hunting" services. In other words, if XYZ Corp. knows it is going to need a new general manager, it may call on its management consultants to survey the field and find one for it. Executives seeking a change of scene generally write or call such "manhunters" to announce (in confidence) their availability.

Employment agencies generally concern themselves with the rank-and-file of employees, and so are generally the last resort of the executive who is seeking a change for the better.

But some agencies give special attention to the plight of the executive, and concentrate on placing top-ranking men with proven records of accomplishment.

As frequently happens, men past 45 and 50 come to my desk mentally wringing their hands and suggesting that their mature age is bound to be a handicap in getting a new or better job.



THE TYRANT is a poor executive. He wields his whip like a trainer in a cage of lions. He is especially accurate in clipping office boys, mail clerks and new secretaries.

Firms Are Willing To Take Older Men

I find that employers much more frequently stipulate "Men under 50, or thereabouts, preferred." They now frequently go even further and state: 'A man in his early 50's who looks younger, will be perfectly acceptable."

Let us suppose, now, that the executive has a new job in view. Should he leap at it with gleeful joy, or should he take his time, stand back and look at the prospects from the long-term view? In taking this long view, then, what should he look for?

He should study the employment history of the company. By this I mean he should try to find out how long his predeccessor was on the job, how long other executives have been with the company.

He should study company policy on advancement of top executives from within — and then find out the age of the men who would be his superiors.

He should make an effort to find out who will be his boss—eventually. It is all very well to be hired by a company president who likes you; but in a few years when that man retires, he may be succeeded in the top spot by a son-in-law or nephew or a brother-in-law.

Don't Forget Your Tax Situation

He should study his salary arrangement from a tax viewpoint. When one gets in the neighborhood of the $25,000-a-year jobs, or over, it is wise to consult a tax expert on new salary arrangements.

The one thing I have not mentioned so far is security. The reason is this: For an executive, there is no security. For a top-notch executive the desire for security is a dragging anchor.

No man can maintain his independence and his personal freedom if he depends on others for security — least of all the top executive who must be a doer and a mover, a man who leads.

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(In the final article of this series Mr. Lowen sums up the new job frontiers opening up around us.)

Close Look at Farm Income

(CONTINUED FROM P. 30)

it took 62% of the farms to market 22% of the products.

There were 387,000 farms, out of a total 623,000, whose sales were below $2,500 each—and the average was $984. Almost 80% of the farm products sold in 1950 came from just 236,000 Canadian farms.

The farms whose sales were $5,000 or more comprised 14.4% of all farms and their sales made up 49% of the total, averaging just over $9,300 per farm.

These figures illustrate the nature of the distribution of farm income in Canada in 1950. With some modification, the pattern no doubt is similar at present.

The inference we can draw from these figures is that there is a group of farmers whose average income in 1950, and similarly in 1956, was equal to or higher than the average income of non-farm families.

However, the largest group of farmers received an average income from farming much below that received by non-farm families.

Thus the question:

"What about low farm income?"

To sum up:

- We don't know what the actual income of our farmers is at any time. Our statistics are incomplete with respect to farm income from non-farm sources. For a proper evaluation of this problem we require a great deal more information.
- From available information, it's observed that a substantial number of our farmers have an income from farming that is good — irrespective of the standard of measurement. An examination of these farmers will tell us the conditions necessary to produce a comparable income.
- There are large numbers of farmers whose monetary incomes from farming, as currently measured, are below the standard we believe is necessary to maintain a proper level of living.

We must recognize the right of people to stick to low-income farming for non-monetary reasons. There apparently are some who feel this way.

- The efficient use of farm resources can and does produce an adequate income.

This does not mean that every farmer whose income is small is inefficient in the popular use of the term. As a worker in the physical sense he may be very efficient. For example, he may produce 10 pigs per litter, finish them off on a minimum of feed and have them graded "A", but if he only produces one litter a year his income will be low.

The inefficiency is in economic terms, and lies in the fact that he does not have access to sufficient resources to establish an economic unit.

Viewed in another way we can say that people in every kind of business can be divided into two main categories:

(1) Those whose main motive is of a money nature.

(2) Those whose main motive is of an emotional nature.

Within each of these categories there are two further main divisions:

(1) Those whose businesses are of economic size.

(2) Those whose businesses are uneconomic in size.

For each of these, two further categories:

(1) Those who are good managers, operate efficiently, receive a maximum return from their operations.

(2) Those who are inefficient workers and managers and whose returns are low in terms of resources used.

This article has outlined some of the things that can be done to raise farm income.

This is not a simple matter.

In the short run, a favorable cost-price relationship will alleviate the condition somewhat. In the long run this is not sufficient.

We must recognize that our economy is dynamic and changes occur continuously.

To progress with the over-all economy, it's essential that farmers adjust their thinking and operations accordingly.

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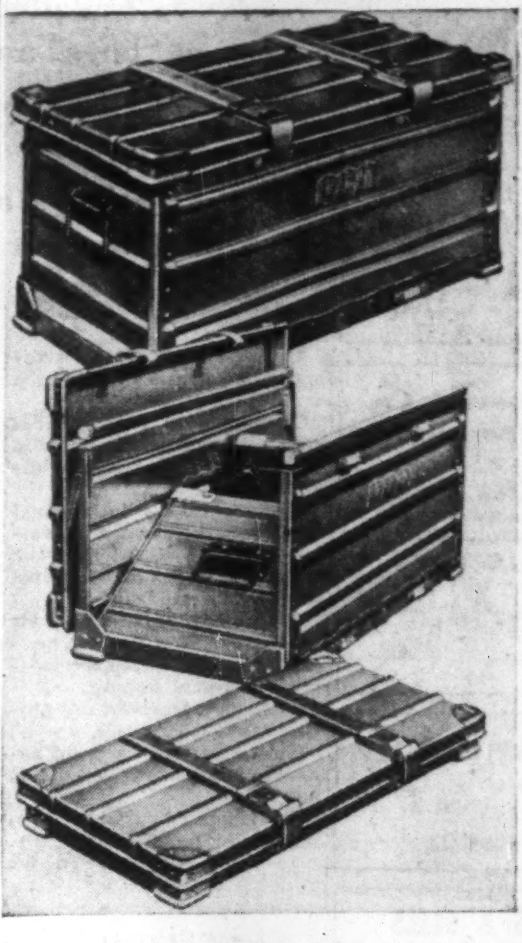

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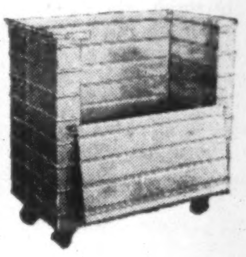
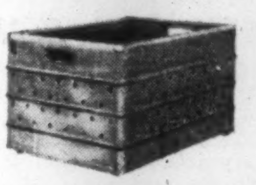


"LATROL"-W.100

The ideal "get-at-able" works trolley. Front wall partly folds down for easy access. All panels specially strengthened by the LACON bevel-bead process.



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A general-purpose handling container for all transport tasks from machine to customer. Smooth, cut-proof handle openings, and LACON stacking protectors at each corner.

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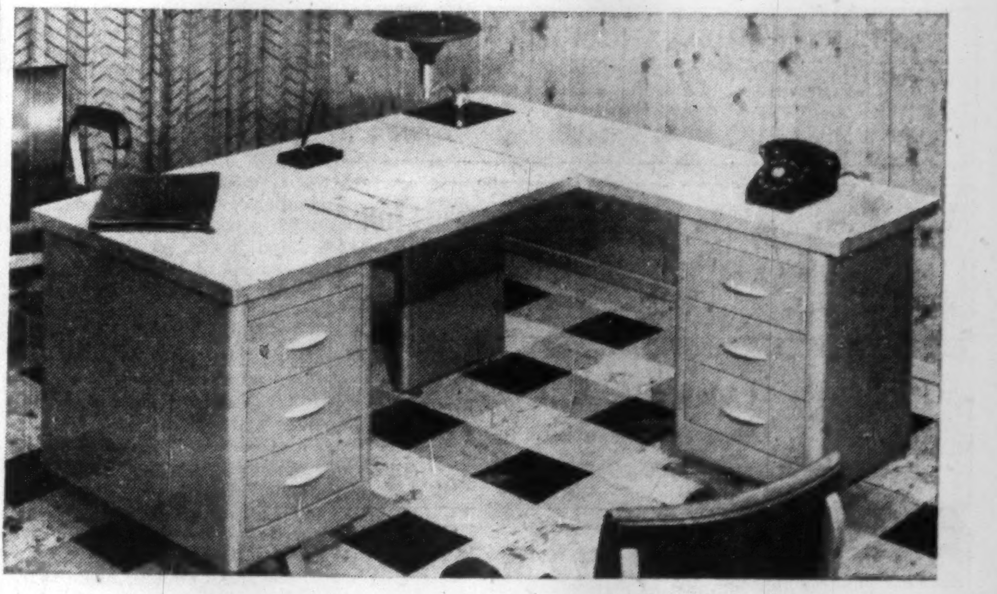

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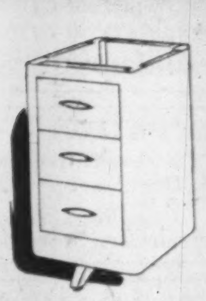
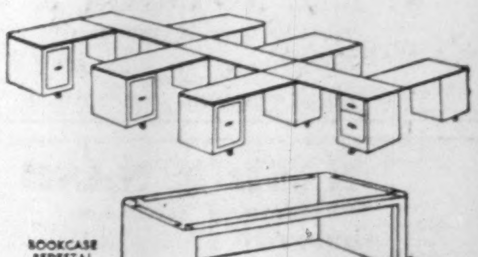
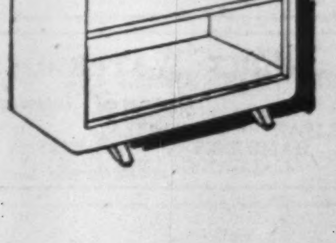


BOX DRAWER PEDESTAL — 2 STYLES





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Why the big sell in small cars?

Canadians are going for smaller cars, the once-laughed-at "bugs" and "beetles" from Europe.

Are they looking for economy, tight handling, or just parking space?

Here's a special report on the small cars and why Canadians want them . . .

By FRANK OXLEY

What kind of driving do you do?

British and European automakers could use this question as a selling pitch.

They produce a tremendous variety of automobiles suited to almost every conceivable motoring situation.

In fact, there's little doubt that the large selection of overseas-produced cars helps swell the over-all sales figure for the so-called "small" auto.

The number of different models and makes of North American autos has dropped spectacularly in recent decades.

In Europe, however, this process hasn't taken place.

This is partly because of national preferences and trade barriers.

But it's also dictated by varying driving conditions.

In North America, on the other hand, there is a steady effort to make driving conditions as similar as possible, coast-to-coast. Roadbuilders smooth out hills, lengthen curves, build cross-city expressways and the like.

Frank Oxley is a Hamilton, Ont., journalist and car-hobbyist.

In 1954, he and a co-driver drove a Triumph TR2 through all U. S. state capitals on an 18½-day endurance run. They covered 14,200 miles.

Oxley is working on a book about his trip.

Look at the Highways

Take a large-scale map of the British Isles and consider the highways.

They are generally billiard-table smooth, but they are also narrow, and they wind.

("Gad, I thought England's roads were based on Hampton Court Maze!" sighed one American after an afternoon's wheel-winding jaunt through Norfolk lanes.)

In England, gasoline has never been a cheap commodity and car production schedules are tiny by Detroit standards.

British car designers were faced with these facts many years ago and produced drawings to meet the situation.

Quick, responsive steering and a fairly firm suspension cope with smooth, narrow roads. A comparatively high steering ratio was provided for those sudden bends, so that a small movement of the wheel turned the car quite positively from its line of travel.

There was no need to design elaborately soft suspension systems for those smoothly surfaced highways. Too, a soft suspension will not behave well on sharp corners. Excessive "lean" is a discouraging traveling companion at high speeds.

Again, narrow roads call for small cars — side-swipes are costly and dangerous.

The small engines made four-speed transmissions essential, but even those hard-worked power units of the 'Thirties would get 35 to 40 miles per gallon.

There is irony in the development of power in England compared with the U. S. There is no specific speed limit on Britain's out-of-town highways. In North America, 50 mph is common and 60 or 65 mph is about the top—except for the few no-limit areas.

Yet British designers never went for power *per se*. They preferred to develop an existing engine's potentialities, while retaining its gasoline economy.

Bigger and Faster

Detroit, meanwhile, was making them bigger and faster.

British designers staked their faith in what they considered basically sound cars which lent themselves to progressive development.

The Hillman Minx is an excellent example. First sold in quantity in 1931, its engine remained basically the same, with modifications, for over 20 years. Its efficiency increased steadily, but only the body and chassis changed greatly.

Italian cars enjoy an enviable reputation for excellent braking systems and almost incredible road-holding powers.

Why?

Again, take a look at a map—this time, one showing Italy's topography.

Much of the country is packed with mountains. These mean tortuous roads, tight, steep and winding. No room there for brake "fade"—hot linings progressively lose stopping power.

The Italian designers worked accordingly.

In Germany there are the Autobahnen — long, straight highways originally built to move the machines of war from place to place in haste.

When Dr. Ferdinand Porsche designed Germany's Volkswagen, he, too, had his mind on road conditions. He came up with a compact, brilliantly conceived car which could be driven for hours with the gas pedal on the floor.

The VW engine was deliberately designed to operate at low engine revs, for the fourth (top) gear is virtually an overdrive. The little power plant, air-cooled for easy maintenance, is practically unburstable.

What about France?

The Mecca of tourists has plenty of everything — narrow streets, and wide, straight Routes Nationales (thruways, if you like). France also has mountains and cobbled pavements.

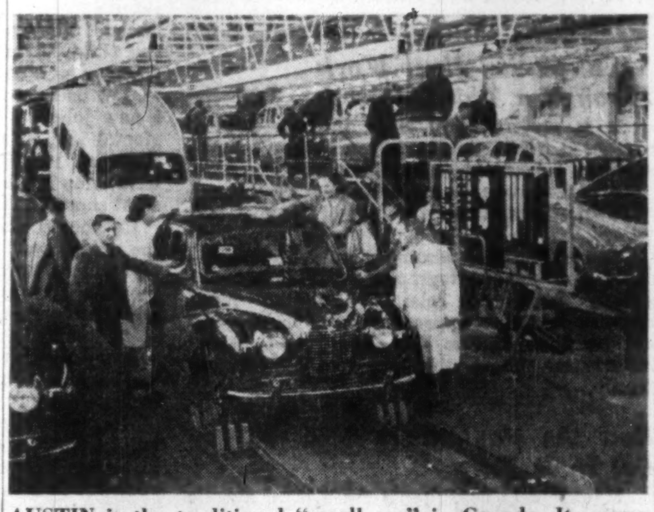
Buzzed with Verve

The Citroen "Onze" (11 French horsepower), first sold in the mid-1930s, and basically unchanged for more than 20 years, has front-wheel drive, a low centre of gravity and medium-soft suspension.

It can be buzzed uphill in second gear with great verve. It can snarl away from a standstill on cobbled streets in first gear. It can be driven all day flat-out in top gear.

All of these cars have specific features, not unique, perhaps, but appealing. They were, and are, designed with a purpose in mind, and not simply the purpose of catching the eye in a showroom.

VOLKSWAGEN is Canada's largest-selling small car. The 50,000th car slated for Canada is off the Wolfsburg, Germany, assembly line.



AUSTIN is the traditional "small car" in Canada. Its name is almost a household word in the imported car field.

Just how small is a small car?

The average number of passengers carried in the U. S. in 1956 was 1.8 per car trip. Any small car can handle this—with space to spare.

(It's true, of course, the small car is at a disadvantage on longer trips with many passengers and much luggage.)

Small cars have a parking advantage. That is important when you consider this:

If ALL of Manhattan, from 50th Street south, were to be razed, and a giant, three-level parking facility constructed over the entire area, there still wouldn't be room for all the passenger cars in New York's five boroughs.

Another small car selling point is gasoline economy.

Are the devotees of small cars finding support?

The figures show about 105,000 sold in the U. S. in 1956. This year the total will likely hit 200,000. This is a major uptrend, even though the whole market is a huge six million annually.

Based on comparative population figures, Canadians are buying three and a half times as many as their U. S. cousins.

Last year, about 35,000 European and British cars were sold and the 1957 figure will be higher.

The "medium-sized" North American-produced Rambler is showing good market performance for **American Motors.**

American Motors' British-made Metropolitan can be seen everywhere.

FIAT, Italy's bid, started arriving in North America in quantity this year.

RAMBLER is American Motors' compromise between the big car and small.

METROPOLITAN is American Motors' U. K.-made small car entry in the sales race.

Several Models

Meanwhile, Volkswagen is out-selling several domestic models and is in short supply.

France entered the U. S. market in the spring with its stylish Renault Dauphine and clocked over 10,000 sales by July.

England's Austin, Morris, Hillman, Standard, Sunbeam, Jaguar, Ford, Riley, Vauxhall and Wolseley continue to arrive in Canada and the U. S.

Italy's Fiat is showing its handsome radiator grill; and Germany's Mercedes - Benz, DKW and Isetta are seen increasingly.

Unquestionably, there's a trend to the small car. North American makers are pondering its possible extent, as they consider manufacture of more "economy models."

European makers don't go in very much for "built-in" obsolescence. They tend to stick to a good design for several years. Result is often a maintaining of values.

However, some overseas makers are considering more frequent changes as a sales aid.

All this adds up to the probability that the horsepower tide is on the turn (**FP, Sept. 15, 1956**).

Cars aren't going to get much larger or more powerful. Some will become smaller and, in certain models, less powerful.

In the end, the buyer is boss.

And it's beginning to look as though the North American buyer is becoming somewhat less chrome - and - power conscious.

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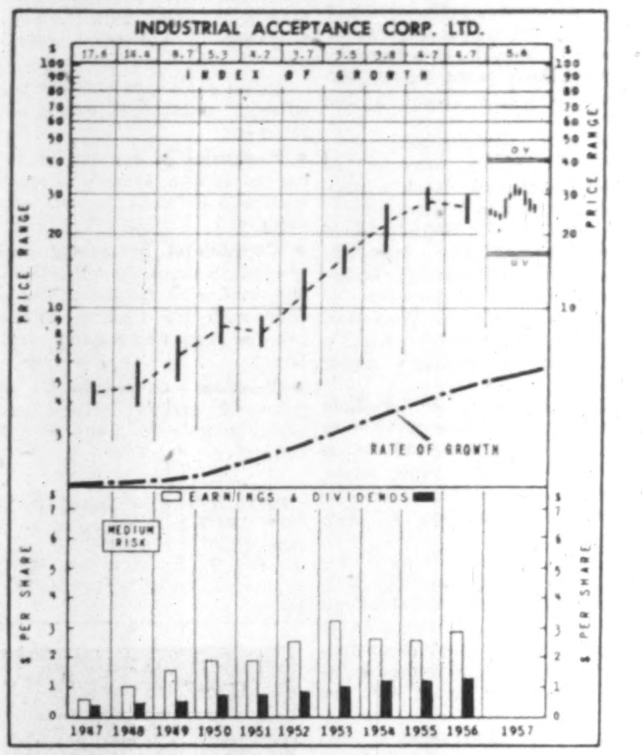
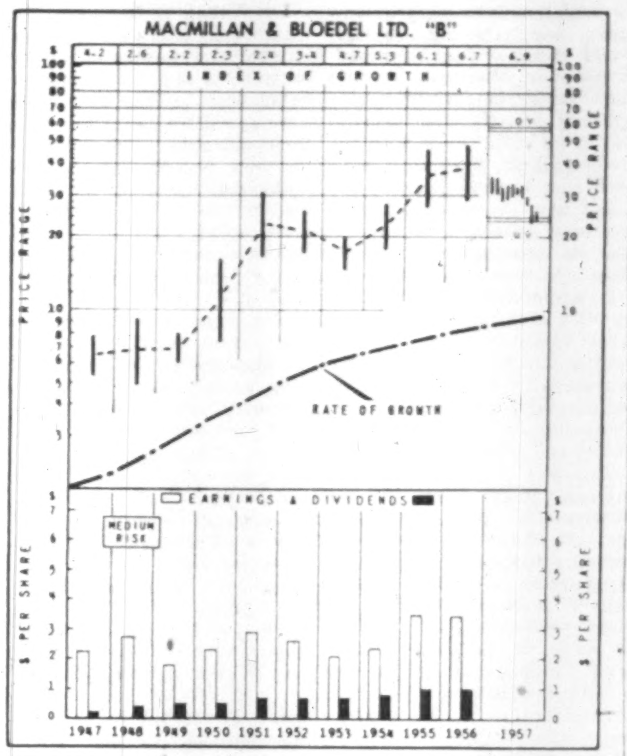
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Industrial Acceptance

Industrial Acceptance Ltd., trading recently at $23¾, is 40% above UV level ($17), has room for a 68% rise before reaching OV level ($40). Price is 8.1 times 1956 earnings of $2.95 per share, while yield at annual dividend rate of $1.40 a share is 5.89%. So far this year, price has ranged between a low of $23 and a high of $32½.

Net profit for the six months ended June 30, was $4.3 million or $1.46 a share—up 11.4% from $3.9 million or $1.35 in the first half of 1956. It is understood that this trend is continuing and that nine months' earnings were probably higher than in the corresponding period last year, although possibly by a narrower margin than in the half year.

Volume of purchases for the first nine months of this year is somewhat below 1956, but average value of receivables outstanding during the period was considerably higher. Receivables at the end of September were more than 4% higher than a year earlier.

New business obtained in September was the highest of any September in company's history. With most lines of 1958 model cars soon to be introduced to the public, company expects a favorable fall season. About 70% of the receivables purchased by IAC represent the financing of motor vehicle sales.

Indications are, accordingly, that company's full year earnings will be in excess of the $8.6 million or $2.95 per share realized last year.

Company now has 101 offices throughout Canada, the 101st having been opened in Lévis, Que., this summer. In addition, a subsidiary, **Niagara Finance Co.**, has 50 separate offices plus representation in 66 of the parent company's branches. A second subsidiary, **Merit Insurance Co.**, has 11 branches and its own salaried adjusters in over 30 other centres throughout Canada.

In late August an issue of $5 million 6% 20-year debentures of IAC was sold at 98.25 to yield 6.15%. No further public financing is planned in the immediate future, it is understood.

INDUSTRIAL ACCEPTANCE—With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on cars, trucks, industrial machinery and equipment, refrigerators, TV, radios and engages in the insurance and the small loans business. Company has an excellent growth rate, with earnings particularly rising during the postwar years.

MacMillan & Bloedel

MacMillan & Bloedel B, trading at recent market price of $25¼, is 5% above UV level ($24), has room to rise 128% before reaching OV level ($57). Price is 7.6 times 1955-56 fiscal year's earnings of $3.34 per share and 13-14 times indicated 1956-57 earnings. Yield is 3.96% at annual dividend rate of $1 per share (including 20c extra paid in past two years). Price in 1957 has ranged between high of $35 and low of $22½.

Operating results for the fiscal year ended Sept. 30 have not yet been announced. For the nine months ended June 30, net profit of $8.3 million or $1.56 per B share was 43.3% lower than the corresponding 1955-56 net of $14.6 million or $2.75 a share.

Net sales and operating revenues for the October-June period amounted to $129.8 million, down about 2% from $132.7 million in the previous fiscal year.

Sales for the April-June quarter of 1957 totaled $48.2 million, up about $45,000 over the same three months in the previous year. Net income for the three months, however, dropped by 44.7%, from nearly $5.6 million or $1.05 a share in 1956 to $3.1 million or 58c in 1957.

The decline in earnings was attributed by the president to "lower prices accompanied by increased costs."

The new kraft paper and board machine at Port Alberni, designated No. 3, has now been run in and is operating satisfactorily. This machine will help to diversify company's product line.

Company's first newsprint machine has been completed and put into production. This machine will have a production rate of 2,500 ft. per minute. A fourth machine is to start up early in 1958, running at 3,000 ft. per minute.

Ralph M. Shaw, formerly vice-president in charge of sales, has been named president. He succeeds H. S. Berryman, who has resigned for reasons of health.

Carloadings of lumber, timber and plywood in Western Canada in 1957 are running 10.3% below 1956—96,870 to Oct. 14, compared with 108,026 in the same period last year.

MACMILLAN & BLOEDEL — One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed next year will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Financial

BEAUBRAN CORP., Charlottetown, net profit of $580,944 for year ended Sept. 30, 1957, was 6.7% higher than the $544,431 the previous year.

Whereas Montreal Stock Exchange combined index of 30 industrial stocks was 13.4% lower at Sept. 30, 1957, than a year previously, net worth per Beaubran share declined during same period by only 10½%, i.e. from $29.18 to $26.11. This satisfactory showing was partly attributable to stabilizing influence of its fixed income securities, says President Gerald G. Ryan.

Market or estimated portfolio value was about $890,000 higher than cost, an unrealized capital appreciation of about 7%.

INCOME ACCOUNT

	Year ended Sept. 30 1957	Year ended Sept. 28 1956
Total income	$635,549	$593,526
Less: Admin. exp.	34,112	33,053
Inc. tax res.	19,518	15,067
Other exp.	975	975
Net profit	580,944	544,431
Less: Dividends	571,135	508,143
Surplus for year	9,809	36,288
Earnings per Share and Dividend Record:		
Ordinary: Earned	$1.12	$1.06
Paid	1.10	1.00
Manag. Earn.	0.98	3.63
None paid.		
Shares o/s at Sept. 30:		
Ordinary	518,300	511,378
Management	10,000	10,000

CONDENSED BALANCE SHEET

As at	Sept. 30 1957	Sept. 28 1956
Cash	$3,507	$4,682
Deposits	92,794	17,395
Accts., etc., rec.	86,008	72,381
Total curr. assets	182,309	94,458
Invests.*	13,376,876	14,850,633
Total assets	13,559,185	14,945,091
Inc. tax	9,292	6,881
Accts. pay.	8,148	2,649
Total curr. liabs.	17,440	14,529
Capital stock	528,300	521,378
Capital surplus	12,898,660	14,304,206
Earned surplus	114,785	104,977
*At market or estimated value.		
Working capital	164,869	79,929

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Grain

MIDLAND & PACIFIC GRAIN CORP., Calgary, net profit of $109,465 for year ended July 31, 1957, was 29.8% higher than previous year's $84,357.

Company directors approved a bylaw increasing capital by one million 4% non-cumulative, redeemable preferred shares, $1 par. A stock dividend is contemplated by issuance of some of these preferred shares as fully paid. Number of shares to be issued and then redeemed has not yet been determined, says President C. W. Roenisch.

The Okotoks feed mill was rebuilt at a cost of $30,000 to provide better service to customers and also to provide new products in the way of manufacturing pellets, of a molasses mixer which applies molasses to some of its feeds. Company deferred building feed plant on Calgary property because of wheat board regulations amounting to government restrictions, and because of uncertain market conditions. It hopes that present federal government will remove restrictions against provincial trading in grain and permit increased consumption of grain within the province, and make possible profitable operation of a Calgary feed plant.

A former subsidiary, **Midland Pacific Terminal Ltd.**, which had been inactive for several years, was finally liquidated upon receiving a clearance from the income tax department. Therefore present financial statement is not consolidated. Final dividend upon liquidation is included in earned surplus.

INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	‡$127,607	$106,776
Less: Deprec.	17,400	14,942
Income tax	742	7,477
Net profit	109,465	84,357
Divds.	100,000	100,000
Surplus for year	9,465	†15,643
†Deficit		
Earnings per Share and Dividend Record:		
Common	$1.09	$0.84
Paid	1.00	1.00
Shares o/s at July 31:		
Common n.p.v.	100,000	100,000

‡Includes earnings of $20,338 re prior years.

CONDENSED BALANCE SHEET

As at July 31:	1957	‡1956
Marketable secs.†¶	$1,645,176	$1,539,381
Accts. rec., less res.	189,024	194,008
Inventories	219,062	223,626
Total curr. assets	2,053,262	1,957,015
Prep. expenses§	6,630	2,787
Notes rec.	962,500	1,100,000
Other assets	62,622	20,983
Fixed assets*	111,311	100,787
Total assets	3,196,325	3,181,572
Due bank	55,615	100,646
Accts., etc., pay.	141,938	91,960
Taxes payable	17,578	27,010
Total curr. liabs.	215,131	219,616
Deferred liabs.	31,184	34,649
Capital stock	100,000	100,000
Earned surplus	2,850,010	2,827,307
†Market value	1,764,448	1,782,638
¶Not included in current assets in co.'s report.		
*After depr. of	170,046	157,117
§Included in curr. assets in co.'s report.		
‡Consol. statement including Midland Pacific Terminal Ltd. liquidated during year ended July 31, 1957.		
Working capital	1,838,131	1,737,399

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Land Developers Organize To Fight Municipal Levies

What's the biggest problem in the present Canada-wide campaign to knock down the cost of new houses?

Government agencies and housebuilders agree that it is cost of land.

The prices asked and offered for land in suitable development areas were hitting skyhigh levels about a year ago, particularly in Montreal, Toronto and other regions where housebuilding activity and demand was at its peak. Even with the credit squeeze, those costs have been slow to come down.

But now a new organization has been launched in Ontario and its primary object is to keep land costs at a minimum.

Its name: Urban Development Institute of Ontario and its main target meantime is the municipalities which, in almost every province, have been imposing requirements and levies on new house lots to meet the cost of public and other services.

The new organization is a successor to the former Project Builders & Land Developers Institute of the National House Builders Association. Its primary purpose is to meet what it calls "the challenge posed by many municipalities." Leaders of some of Canada's biggest land development firms are members of the executive board.

President is W. M. Thompson, vice-president, **Monarch Mortgage & Investment Ltd.**, and L. S. Joy, **Highbury Developments Ltd.** is vice-president. Other directors are A. W. Farlinger, **Farlinger Developments Ltd.**; Frank Emery, **Curran Hall Ltd.**; Angus McClaskey, **Don Mills Development Ltd.**; Donald MacDonald, **Grisenthwaite Construction Ltd.**; and Frank Fellner, **Fellner Construction Ltd.**

The institute points out that municipalities, more and more, are imposing requirements and levies which defeat the purpose of the National Housing Act by sending the price of serviced land, and therefore houses, skyhigh.

Fantastic Levels

While municipal demands have reached their most fantastic level in Metropolitan Toronto — in effect, doubling the price of lots there—other cities, towns and townships are not far behind. Port Arthur, Sandwich West, Toronto Township, are just some of the names on a long list.

Undoubtedly, states UDIO, institutes similar to the one in Ontario will be formed in other provinces before long.

The pattern in the east is being adopted in the west. Saskatoon, for instance, recently levied a $600 per lot charge on subdividers for various municipal services. In this, the Saskatchewan city follows the example of Brantford, Ont., which does exactly the same thing.

Spread The Load

The Urban Development Institute feels it is unfair, unreasonable and unwise to curtail the number of people who justifiably wish to own homes, and have saved for years to realize their objective. Yet this, says the new organization, is what municipalities are doing by loading new home owners with costs which rightfully should be borne—and used to be borne in the past by the entire community.

The argument that indirect and direct municipal charges are absorbed in the NHA mortgage is only partly true. Appraisals have in many areas been getting further behind actual values established by built-in municipal requirements and levies.

Cities, towns and townships that insist on "gold-plated" engineering standards for subsdivision services, on developers constructing water mains, trunk sewers and sewage treatment plants, even contributing to the cost of new schools, are creating a situation which denies home ownership to increasing thousands of deserving families every year.

Basic Issues

The issue, in the Institute's opinion, revolves on how the essential expenditures a municipality must make during a period of rapid economic expansinon, can be spread over the whole community.

This may involve probing more basic issues than a reallocation of tax sources or rebates on the part of the three levels of government. It could well call for re-examination of our federal-provincial-municipal political structure.

The new body is holding monthly executive meetings and quarterly general meetngs. Meanwhile committees on legislation, publicity, membership, fact finding, etc., are probing various aspects of the campaign.

Research is being carried on with respect to tax and planning matters, and a start has been made on creation of a library dealing with provincial planning and development legislation and municipal requirements coast to coast.

Connections have been made with the Urban Land Institute of U.S. and the Community Planning Association of Canada.

Israel Economic Mission Here Seeking Investment Funds

A four-man Israel industrial good-will mission is touring Canada and the U.S. to acquaint business leaders with Israel's growth and with opportunities for private investment there.

The mission, sponsored by the Israeli government, is concentrating on the U.S.

However, it is in Toronto and Montreal this week, and may be reached through the **Regency Towers Hotel** in the former, the Israel consular office in the latter.

Mission members are:

Simcha Golan, director of **Solel Boneh Ltd.**, Israel's largest construction and contracting organization; Yehuda Leviatov, banker and financier; Leon Leinkram, manager of the Manufacturers' Association of Israel; and Moshe Weisglass, head of **Metal Works Ltd.**, a company producing motor scooters.

The mission is equipped to present a complete picture of Israel's economic problems in the areas of financing, taxes, markets, raw materials, credits and labor-management relations.

The members will detail Israel's new four-year $300 million industrial development program which is designed to double the country's manufacturing output and increase industrial labor force by one third.

600 Enterprises

This ambitious program involves large-scale investments in nearly 600 individual enterprises in the 12 main branches of the country's industry — metals, textiles, chemicals, food processing, building materials, paper, wood, diamond polishing, glass, ceramics, leather and printing.

Israel, which next year will celebrate the 10th anniversary of its establishment as an independent state, has an industrial work force of some 130,000, employed in 7,500 small and large factories. Annual industrial output is about $700 million, treble the 1948 figure.

Last year, Israel's industrial exports ran to $60 million, more than five times the 1948 figure.

During the first eight months of 1957, industrial exports were 30% higher than during the first eight months of last year, reflecting results of the country's current push to increase exports.

A large proportion of Israel's main industrial establishments have been set up with the participation of American investors.

Three goals are set for the current industrial expansion program:

- **Expansion of exports,** in order to reduce Israel's present wide gap between imports and exports.
- **Creation of permanent** and productive employment for 45,000 immigrant families, to help cope with the massive immigration now streaming into Israel.
- **Pushing development** of presently sparsely settled and under populated areas of the country.

PAYMASTER CONSOLIDATED MINES had bullion production of $307,130 in the third quarter. The company milled 42,949 tons with recovery per ton at $7.15.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

HIGHWOOD-SARCEE OILS had a consolidated net loss of $15,511 in the year ended June 30, 1957, compared with a net loss of $16,196 in the previous year.

Company became one of the first to deliver natural gas from the Bindloss-Cavendish field to the **Alberta Gas Trunk Line** and **Trans-Canada Pipe Lines.** Highwood obtained a 50% interest in a permit covering 89,600 acres in the Eureka-Dodsland area of Saskatchewan and recently drilled a successful gas well. Arrangements are being made for further drilling, reports Percival J. Timms, vice-president.

In the Eureka field, a quarter-section was jointly purchased with **Spooner Mines** and **Vanalta** and an oil well brought into production.

CONS. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Inc. from wells	$47,520	$9,153
Prof. on sale sec.	47,909	11,751
Other income	5,941	3,610
Total income	101,370	24,514
Less: Expenses	84,876	26,775
Deprec., deplet.	22,794	2,386
Interest	8,315	3,200
W/o invest.	......	999
Aband. wells&leases	896	7,350
Net loss & deficit	15,511	16,196
Shares o/s at June 30:		
Common, 20c par	3,234,643	2,656,743

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash & Dom. bds.	$29,342	$109,641
Accts., etc., rec.	47,545	11,414
Mkt. sec.†	134,581	257,599
Deposits	12,000	3,750
Inventory	3,390	10,144
Total curr. assets	226,858	392,548
Def., prep. chgs.‡	......	6,910
Advs. & invests.	201,916	31,859
Land & leases	242,353	198,230
Furn., fix., less dep.	9,079	*2,041
Devel. exp.*	224,370	80,258
Less: Depr. & depl.	38,347	16,045
Total assets	966,229	695,801
Bank loan (sec.)	26,768	44,204
Accts. pay.	37,480	3,954
Adv. fr. affiliate	116,479	......
Total curr. liab.	180,727	48,158
Capital stock	646,929	612,323
Capital surplus	185,018	136,517
Less: Deficit	46,442	101,197
†Mkt. value	158,297	344,042
*At cost.		
‡Incl. in curr. assets in co.'s report.		
Working capital	46,131	344,390

Mining

ANGLO-HURONIAN had a net profit of $1,016,595 in the year ended July 31, 1957, down slightly from a profit of $1,024,247 in the previous year. This excludes a profit of $37,718 on sale of securities. Profit in the previous year from this source was $3,463.

A loss of $41,709 on disposal of an interest in an inactive mining company was charged against a reserve established for the purpose.

Net asset value at the yearend was $23,265,000, equal to $15.51 a share. This is down from a net asset value per share of $20.40 at the end of the previous year.

Here is a summary of reports on some Anglo-Huronian interests made by R. V. Porritt, president.

Kerr-Addison Gold Mines — No change in the company's interest. Kerr has started a deep development program including sinking a three-compartment internal shaft from the 3,700 ft. level to the 6,000 ft. horizon.

Prospectors Airways—An aggressive exploration program is under way with detailed work on claims in the Pelly River area of the Yukon, the Chu Chua district in B.C., Elbow Lake in Manitoba, Mattagami and Chibougamau in Quebec. Anglo-Huronian and Prospectors participate with **Area Mines** in an Ungava concession. **Vangorda Mines'** property in the Yukon is dormant.

Triana Exploration — Anglo-Huronian has a 25% interest in this company. Two properties have been optioned to a large iron ore company.

Rhodesian Asbestos — Grade of ore, quality of fibre produced and markets have improved. Changes are being made to improve fibre quality.

Geco Mines — Anglo-Huronian owned 28,973 shares at the yearend. Total advances are $402,688.

Shield Development — Owned by **Noranda** and Anglo-Huronian, this company took over management of **Coldstream Copper.** Diamond Drilling has proven that Coldstream ore extends into Shield ground.

Coldstream Copper—Anglo-Huronian and Noranda have acquired 89% of Coldstream debentures.

INCOME ACCOUNT

Yrs. Ended July 31:	1957	1956
Divds., int., etc.	$1,110,341	$1,102,641
Less:		
Withhold'g tax	450	532
Gen. & ad. exp.†	87,528	75,342
Sundry w/o's	498	30
Income taxes	4,000	1,500
Depreciation	1,270	740
Net profit	1,016,595	1,024,247
Add:		
Prof. sale secs.	37,718	3,463
Less: Dividends	750,000	750,000
Surplus for year	304,313	277,710
†After deduction of income from management service.		
Earnings per share†	$0.70	$0.68
Paid	0.50	0.50
†Based on net profit including profit or loss on disposal of securities.		
Shares o/s at July 31:		
Common, n.p.v.	1,500,000	1,500,000

CONDENSED BALANCE SHEET

As at July 31:	1957	1956
Cash	$49,715	$33,089
Marketable sec.§	2,561,253	3,284,026
Accts., etc., rec.	24,434	17,250
Shs. & notes of other cos.‡	7,835,463	■6,867,311
Total curr. assets	10,470,865	10,251,686
Other invests.	†391,292	38,839
Prep. & def. chgs.	1,005	423
Pros. & develop.▲	168,732	134,610
Equip. less deprec.	5,620	2,961
Total assets	11,037,514	10,428,479
Not pay.	300,000	....
Other curr. liabs.	20,052	15,530
Total curr. liabs.	320,052	15,530
Capital stock	5,340,349	5,340,349
Surplus	5,377,113	5,072,800
‡Market value	*18,938,944	■28,023,874
§Market value	2,629,173	3,864,177
▲After res. of	784,102	795,812
■Mkt. value of shs. having a book value of $5,860,206 included in total amount of $6,867,311 shown above.		
*Market value of shares having a book value of $5,871,831 included in total amount of $7,835,463 shown above.		
†Including $352,332 loan to Geco Mines.		
Working capital	10,150,813	10,236,156

Thank You for your patronage

A GLAMOROUS "SHOWCASE" helps to sell merchandise!

When you use Window Envelopes why not fill in the "showcase" behind the window to advertise your product or service.

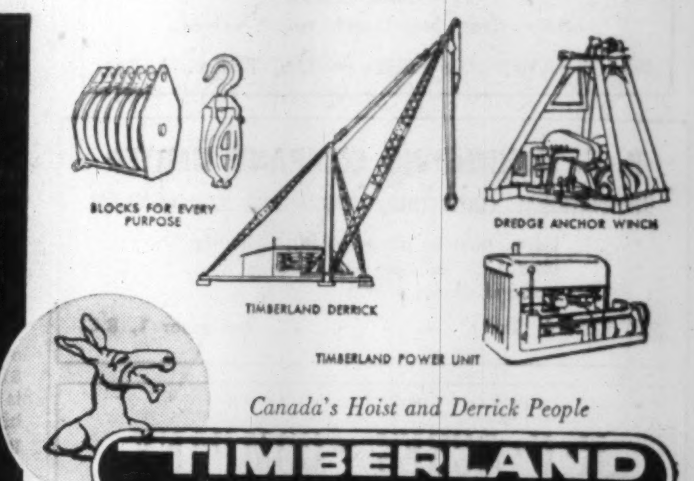
The prime purpose of the Window Envelope of course is to eliminate duplicate addressing. But advertising-minded businessmen have found this additional use . . . a sales message printed on the inside back wall of the envelope will "flash in view" when the enclosure is removed. That valuable space can build goodwill, create repeat business.

Call your Envelope Specialist—his merchandising advice will make your investment in Window Envelopes more profitable.

ENVELOPE MAKERS OF CANADA

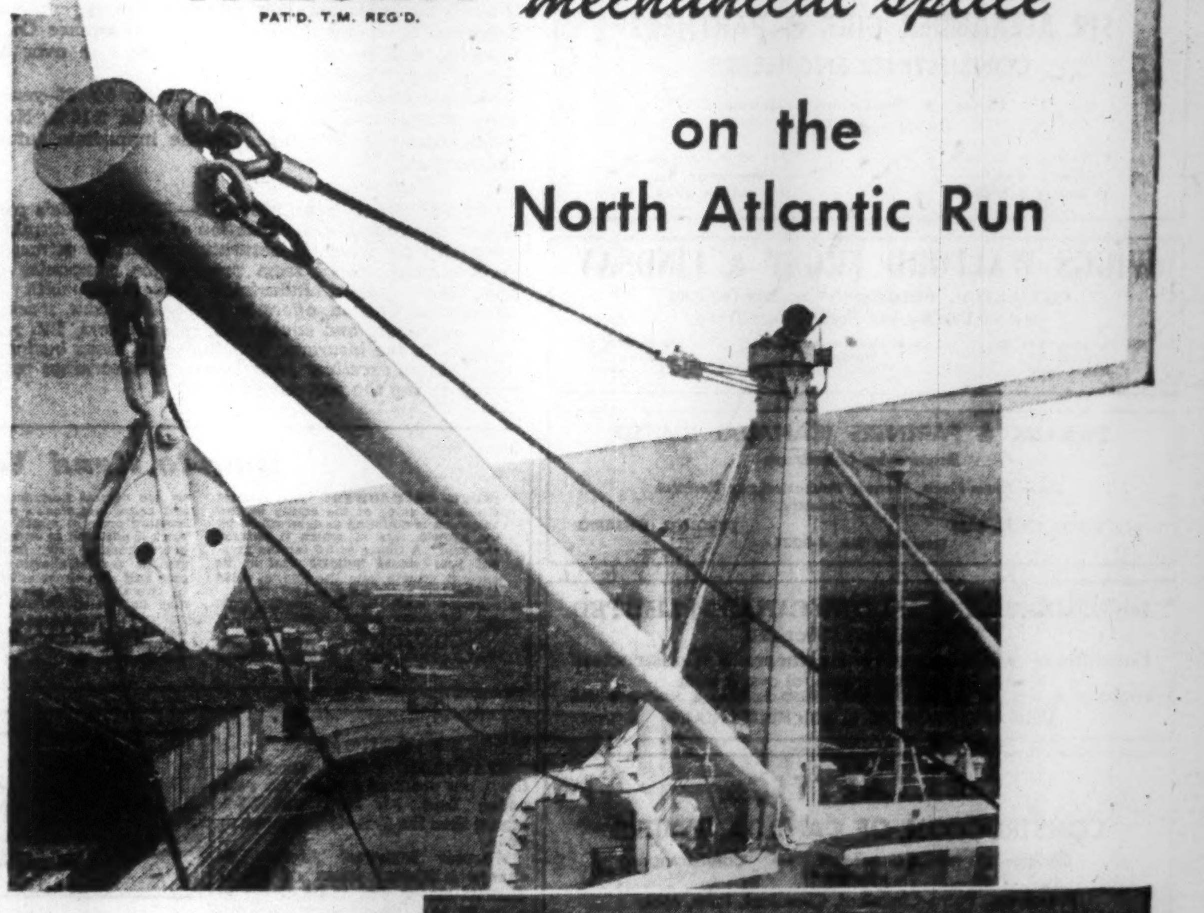
"An organization devoted to the production of envelopes—well-designed and well-made."

a FULL RANGE of winches, derricks, power units and blocks for
• CONSTRUCTION
• LOGGING
• MINING

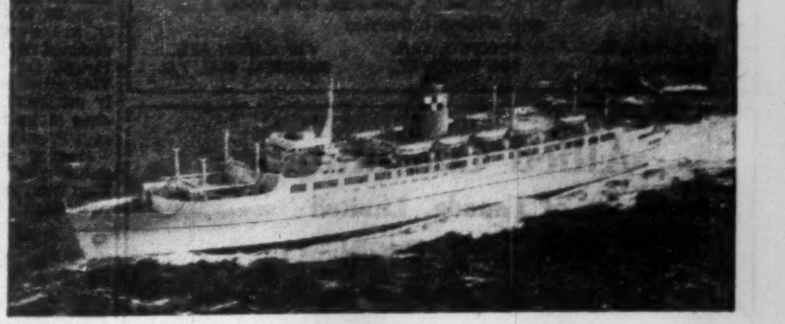


Canada's Hoist and Derrick People
TIMBERLAND MACHINES LTD
Head Office and Factory, WOODSTOCK, ONTARIO
Branch Office: PORT ARTHUR, ONTARIO

"TALURIT" PAT'D. T.M. REG'D. mechanical splice on the North Atlantic Run



Fitted as it is with the most modern of equipment known to marine engineers, it is not surprising that the magnificent new Canadian Pacific Steamship "Empress of England" is rigged with "TALURIT" mechanical splices.



IF IT'S A SPLICE . . . IT SHOULD BE "TALURIT" PAT'D. T.M. REG'D
The world's finest rope clamping system

Sole Canadian Licensees
DONALD ROPES AND WIRE CLOTH LIMITED
HAMILTON CANADA

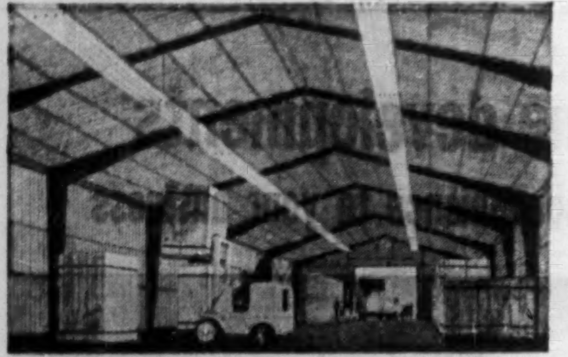
ANNOUNCEMENT

Canada Permanent Mortgage Corporation

CHARLES S. ROBERTSON CHARLES F. MACKENZIE

Charles S. Robertson, President of Canada Permanent Mortgage Corporation, announces the appointment of Charles F. Mackenzie as General Manager.

Mr. Mackenzie joined the Canada Permanent in 1937 as Manager of the Halifax office for both Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company. He was appointed as Assistant General Manager of the Trust Company in 1955 and of the Corporation in 1956 and moved to Head Office in Toronto in September of that year. Mr. Mackenzie is a graduate of Dalhousie University and is a member of the Nova Scotia Bar.



More storage space at lower cost with new column-free

STRAN-STEEL RIGID FRAME BUILDINGS

Stran-Steel's clear-span construction is an important feature to remember when you're building a warehouse. This unobstructed interior design gives you more room — wall to wall, floor to ceiling. That means more efficient materials handling; greater storage space.

Up to $25,000 is available to finance these buildings through the Stran-Steel Purchase Plan. As little as 25% initial investment, up to 5 years to pay. Ask your Stran-Steel dealer for the complete story.

Stran Steel

Let us give you the complete story of these durable non-combustible buildings with nailable Stran-Steel Framing.

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HILL-CLARK-FRANCIS (QUEBEC) LIMITED
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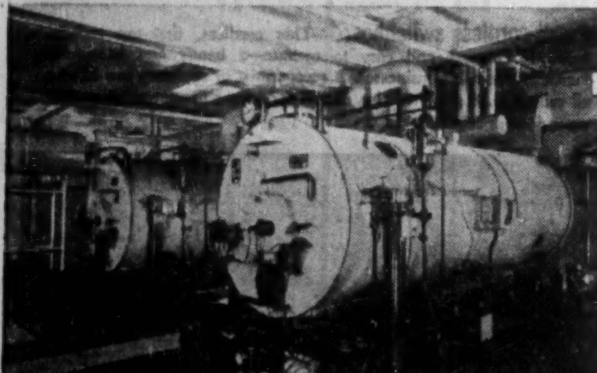
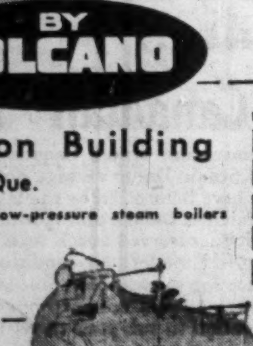
Branches: Montreal and Chibougamau

NORTHERN ONTARIO
HILL-CLARK-FRANCIS, LIMITED
New Liskeard, Ontario
Branches: Sudbury, Espanola, North Bay, Kirkland Lake, Timmins, Kapuskasing.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6: elsewhere $7 yearly.





PACKAGED POWER* BY VOLCANO

for
The Chas. Cusson Building
Montreal, Que.

Two 125 H.P. Starfire automatic, low-pressure steam boilers
Architect: Gaston Gagnier
Consulting Engineers: Leblanc & Montpetit
General Contractors: Anglin-Norcross Corp. Ltd.
Heating Contractors: Delisle Plumbing & Heating.

* Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

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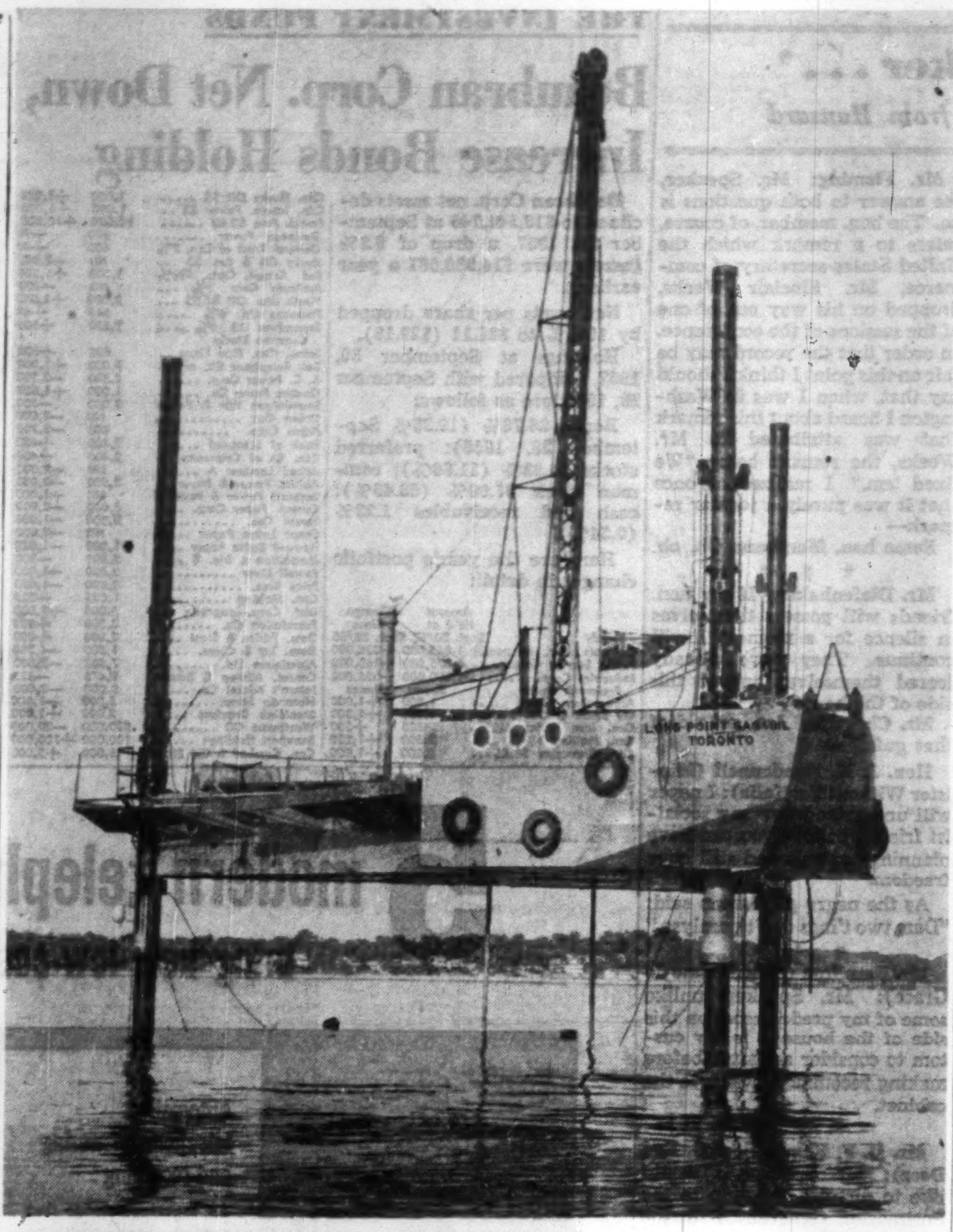
CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT



DRILLING PLATFORM stands on its legs 10 ft. above water, ready to start drilling.

First Floating Platform Drills for Canadian Oil

A unique type of offshore drilling equipment designed and engineered by Canadians has gone into first operation in the waters of Lake Erie just off Crystal Beach.

The new equipment is being used by **Long Point Gas & Oil Ltd.** to explore for gas in front of the long-established onshore Haldimand-Welland gas fields.

Strong hopes are being held that the gasfield extends out under the bottom of the lake for some considerable distance.

Designed by P. S. Bazett, vice-president and general manager of Long Point Gas & Oil and engineered by Douglas B. Bruce and Associates, consulting engineers, Toronto, in conjunction with G. A. Whatmough, Assoc. marine architect and engineer, Bronte, Ont., the drilling barge lifts itself up on three hydraulic legs.

The existing legs will enable it to drill in 25 ft. of water with the platform standing a further 10 ft. above the water.

For deeper water up to 45 ft., higher tensile legs will supersede the existing legs.

The floating drilling platform is an equilateral triangle in shape, being approximately 60 ft. along each side.

It is floated into position on the drilling site with its three legs some 40 ft. in the air.

Unique Legs

When on location these legs are hydraulically lowered to the bed of the lake and lift the whole platform some 10-11 ft. above the waters of Lake Erie.

The platform is designed to withstand winds up to 80 mph and wave action up to 20 mph.

Electrically-heated living quarters on the starboard side are provided for a crew of six, in the form of a bunkhouse with adjacent hot and cold showers and toilet facilities and the kitchen and mess-room on the port side is equipped with electric refrigerator, stove, sink.

There is also a ship-to-shore telephone in use.

This is the first floating platform anywhere designed for offshore cable-tool drilling and has the attraction of being towed to its location by the company's 48-ft. work-boat, raising itself 10 ft. in the air above the water and being ready to drill, all within a period of two hours.

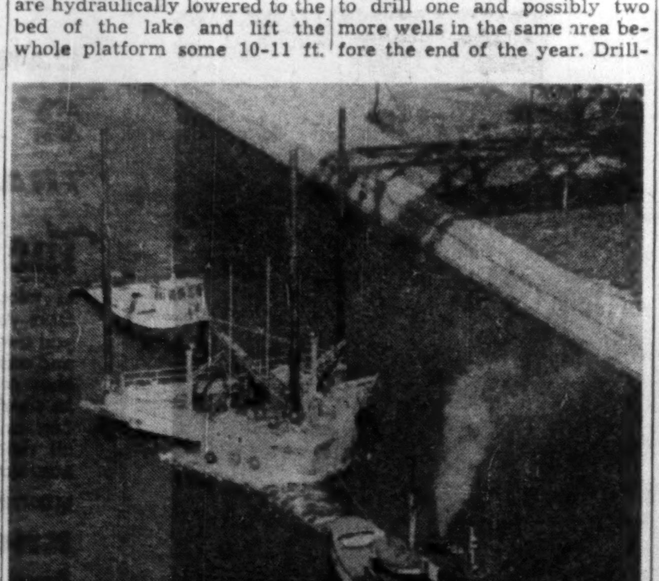
Long Point Gas & Oil holds permits for the largest offshore drilling acreage of any company operating on Lake Erie (over 161,000 acres).

Drilling commenced on the first offshore well on Oct. 16, one mile offshore from Crystal Beach and east from Point Abino.

The average onshore well, in an area 5 sq. mi., including dry holes, has been 300,000 cu. ft. per well a day.

Company hopes to hit commercial quantities of gas at the 880 ft. to 900 ft. level.

Weather permitting plans are to drill one and possibly two more wells in the same area before the end of the year. Drilling on the first hole is now proceeding at the 300-ft. level.



TUG TOWS floating drill platform to drilling site.

Seek Export Alberta Gas

Alberta & Southern Gas Co. has applied for a permit from the Alberta Oil & Gas Conservation Board to export 450 million cu. ft. of natural gas daily from the province.

The company now has under contract or option some 80% of the gas it proposes to export.

The company and affiliates seek to transmit gas from Alberta to California over a 1,300-mile, $330-million pipeline. **Alberta Gas Trunk Line Co.**, will build, own and operate the Alberta section of the pipeline providing necessary governmental clearances are obtained.

At the hearing, the company will submit a forecast of the energy requirements of Alberta which shows gas reserves to meet the needs of the province and the export market.

Witnesses will also testify regarding geological reports, gas purchase contracts, pipeline location and design, proposed construction schedule, etc.

Westcoast Transmission Ltd., which is also seeking permission to construct a pipeline to export gas out of the province, entered its application to the Conservation Board some time ago.

Westcoast is proposing exports of some 150 million cu. ft. of gas daily from the Savanna Creek district of southwest Alberta via a new 30-in. pipeline that would join up with an extension of **Pacific Northwest Pipe Line Co.'s** pipeline from Spokane, Wash.

Leland
announces a new
Defence & Special Products Division

To provide that close liaison between the purchaser and the manufacturer so necessary when dealing with highly technical special products.

Leland Products include:
Actuators • Alternators • Converters • Generators • Inverters • Missile Electrical Accessories • Motors • Power Packages • Rectifiers • Regulators • Solenoids Transformers • Ground Power Units.

D. W. Richardson, Manager,
Defence & Special Products Division

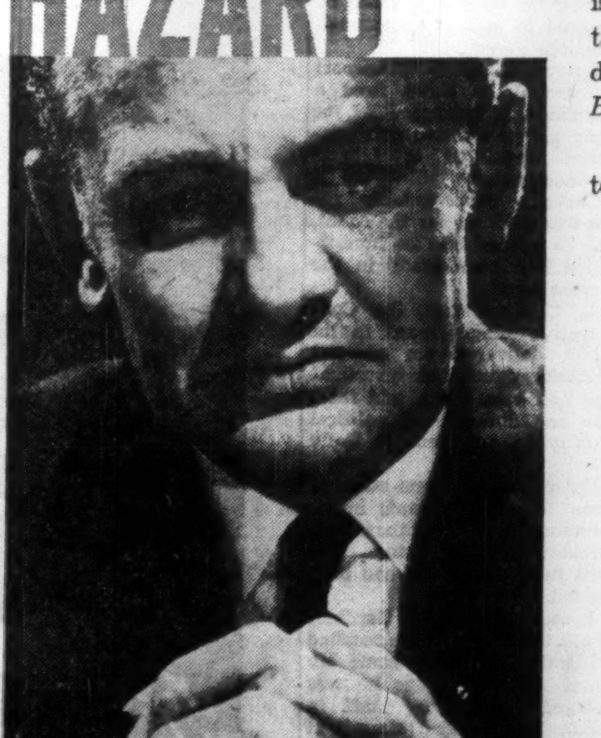
Leland Electric Canada Limited
GUELPH ONTARIO

MUNICIPALITY OF ST. VALERE, Que., school commissioners have sold $94,000 5%, 1958-61 and $45,500 5½%, 1962-77 bonds to Oscar Dube & Cie at 98.07, indicating net cost of 5.761%. Proceeds are for construction of a central school.

SURVEYER, NENNIGER & CHENEVERT
CONSULTING ENGINEERS
1440 ST. CATHERINE ST. W., MONTREAL 25, QUE.

Preparation of plans and specifications for the
St. Lawrence Seaway Authority
for remedial sewage, drainage, and water supply works for South Shore Municipalities, and with Quebec-Hydro on alterations to the C.P.R. bridge at Caughnawaga, necessitated by the future Lachine hydro-electric power development.

COMPLETE ENGINEERING DESIGN OF INDUSTRIAL PROJECTS . . . every phase from . . . Site Selection, Layout, Structural and Building Services . . . to completion. Either alone or in collaboration with Clients' Engineers or outside Specialists.



YOUR OWN PARTNER* CAN BE YOUR GREATEST BUSINESS HAZARD

THERE'S NOTHING that guarantees business success as much as intelligent partners working together. But no matter how good, loyal and industrious your partner is, *he* can be your greatest business hazard.

If adequate protection is not arranged for in advance, the death of a partner may bring about the liquidation of your business. The only sure protection is in an Insured Buy and Sell Agreement which gives the remaining partner or partners the right to buy the deceased partner's interest with ready money . . . from *Business Life Insurance.**

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The MUTUAL LIFE
ASSURANCE COMPANY OF CANADA
Established 1869 HEAD OFFICE: WATERLOO, ONTARIO

Parliament's Business

By FP's OTTAWA STAFF

Make the Other Guy Look Bad

OTTAWA (Staff)—In the firm belief that the old maxim "Make the Other Guy Look Bad" makes sense in the House of Commons as well as in the boxing ring, political pugilists began throwing leather in earnest here last week.

Most important punches:

Liberal leadership. Far the most impressive opposition speech was L. B. Pearson's hard right to the 15%-more-trade-with-the-U. K. chin of Prime Minister John Diefenbaker.

Snapped Pearson: "One of the most careless assertions ever made by any head of a Canadian government."

These body blows followed, the Liberal Party's best shots thus far:

1. The impression has been created that Diefenbaker "thought it would be possible to blast 15% of our imports from the U. S. to the U. K."

(Interjected Diefenbaker: "That is just nonsense.")

2. Such a "blast" would mean (a) an increase in U. K. exports to Canada of 130% over 1956 figures and (b) an upping of the U. K.'s purchase of Canadian exports from 8.5% to 19.5% of the total.

3. Canada-U. K. trade was at such a high proportion only during the 1932-36 depression years. "Surely we do not want to take any steps which might bring about an experience of that kind of diversion in 1957," Pearson argued.

4. Trade has developed naturally between Canada and the U. S. because of Canadian consumer tastes, U. S. salesmanship, and lower U. S. costs due to geography.

5. U. S. investment spurs U. S. exports to this country.

6. Post-war U. K. preferred to push sales in sterling areas less open to U. S. competition.

7. The proposed 15% diversion ($625 million worth) isn't possible because about 60% of Canada-U. S. trade can't be diverted, and enough of the remaining 40% to make up the desired 15% of the total cannot be diverted to the U. K. without serious harm to Canadian textiles, chemicals, iron and steel, transportation and industrial equipment.

8. The previous Liberal government tried to increase trade with the U. K. by various voluntary means (Buy British, trade missions, dollar-sterling export board).

9. Only limited tariff action is possible because 60% of goods imported from the U. K. are duty-free, most of the remaining 40% subject to "very low" duties.

10. Higher tariff schedules, which possibly could be negotiated under GATT, non-discriminatory but with British preferences, would most probably reduce trade generally, give the U. K. only a bigger share of a smaller market.

11. Discrimination against the U. S. under GATT (Conservatives have just re-affirmed GATT principles) would bring on U. S. retaliation.

12. This leaves only the U. K. free trade offer heard at Mont Tremblant and spurned. "It was no doubt hoped that the whole unhappy business could be swept under the rug. There was not a word from the prime minister. . . .", Pearson summed up.

* * *

Gardiner's New, Ingenious Theory

After 22 years in opposition, it was bound to be difficult to take over the government of Canada. The public has made allowances for that. But as you watch this Parliament, you begin to think it must be even more difficult to take over the opposition after 22 years in office.

It isn't the former backbenchers who've been blundering into the new ministers' hardest punches. It's the former cabinet ministers. Day after day they've been getting up like punch-drunk boxers leaving themselves wide-open for a straight left to the chin.

The only former ministers who have not laid themselves open to devastating cracks are Louis St. Laurent, who has spoken very little, and L. B. Pearson, who has always been calm and cautious.

Two who took it right on the chin in recent days were: — James G. Gardiner, the oldest, most experienced and toughest political fighter in the House; and

Lionel Chevrier, the French-speaking lawyer from Cornwall, who moved into a Montreal seat at the last election to bolster the Quebec Liberals.

Here are the stories:—

"Jimmy" Gardiner, the little fighting-cock who bossed an almost unbeatable Liberal machine in Saskatchewan long before most politicians can remember is now within a month of his 74th birthday.

Last week he rose in an unusual role.

He delivered a lecture on the niceties of constitutional procedure.

He spoke of the public impression that the Liberals don't want an election until they have had a chance to reorganize under a new leader. With unaccustomed mildness he remarked that he found it "a little difficult to understand."

The old hands, knowing Gardiner's ways, were ready for something special, and they certainly got it.

His thesis was brand new and highly ingenious.

The Liberals, he said "owe a duty to the Crown and the people of Canada to see to it that . . . the Government can place its views . . before this House."

The Crown, indeed. This was going to be something, said the students of Gardiner methods.

SPOTLIGHT

on

Parliament Hill

Then it came. "When the government of the day found it necessary to give assurances to the Governor-General, those assurances were, of coures, given to the effect that we would carry on in such manner as to make it possible for the new government to be able to place its policies before the country."

And again: How could this have anything to do with a forthcoming Liberal convention when, said Mr. Gardiner, "before there was any thought of choosing a new leader, Mr. St. Laurent announced that he had given those assurances to the Governor-General."

The old hands were lost in fascination. They recalled that between June 10 and June 21 he had been trying hard to persuade Mr. St. Laurent not to resign. And they realized that only two people were present at the meeting between the Governor-General and the retiring prime minister — neither one of them having revealed what was said.

All the same, the knock-out blow, when it came, came with unexpected force and from an unexpected source.

On the next sitting day Mr. St. Laurent rose immediately "on a question of privilege" to say: —

"I should like to make it clear that no assurance whatever was asked of me by His Excellency, and that no assurance was given to His Excellency by me apart from the assurance in the public statement I made when I tendered my resignation.

Again: "What I want to make abundantly clear is that there never was any question of any bargain being made between the Governor-General and the outgoing administration."

Mr. Gardiner sat in his place beside Mr. St. Laurent and said never a word — not even when Mr. Diefenbaker added his condemnation. He must have thought his pitch was smart politics; but not even his own colleagues would let him make mischief with the constitution and the Crown.

* * *

Chevrier-Hees Politicking Tilt

Lionel Chevrier asked for his clouts when he complained to Transport Minister George Hess that a transport department employee had been summarily dismissed for politicking while a civil servant.

Hees answered immediately that (a) he thought that such firing was the custom if a sitting member had charged that politicking did indeed go on, but that he would check, and (b) that he thought an appeal against dismissal by the affected employee could be considered.

Next day, Hees rose quietly, replied almost lamely that he'd been wrong, no appeal was usually considered.

Opposition cries of outraged democratic protest.

CCF leader Coldwell popped to his feet, said he couldn't recall a precedent. Chevrier leaped up, said he thought the practice was quite ancient, possibly 30-years old, ought certainly to be changed.

Hees got the floor of the House back eventually, after indignation cooled slightly, produced an ominous sheaf of papers, let fly knockdown blows:

1. Such firing for political activity had been discussed in the House in 1911, 1923, 1928 and 1938. General agreement was reached on each occasion that the practice was reasonable because the sitting member making the accusation could be required to back it up through questions asked.

2. Jan. 9, 1936, Transport Minister C. D. Howe fired a wharfinger at Victoria, P.E.I. for being a Conservative poll convenor, appointed a Liberal nominee instead.

Chevrier unaccountably refused to go down for the count, rose to charge that no investigation had been made in the current case.

A. C. Casselman, the Conservative "finger man" in the affair, delivered the one-two knockout punch: an investigation had been made, and there was an admission of political activity in the Toronto Daily Star.

Casselman noted no other of some 300 civil servants in his constituency, some of them presumably Liberal voters, had been fired because he had been elected.

It was left to Jimmy Gardiner to toll the 10-count. He recalled political firing had come up when some years ago he was charged with firing staff in P.E.I.. He defended himself at the time by offering to produce 20 cases of previous Conservative firings.

There were no takers.

Nor, is it likely, will there be now.

When will the new Liberal Opposition remember: A government letter or memo hardly ever gets thrown out?

'Mr. Speaker . . .'

Quotable Quotes from Hansard

Anglo-Canadian Free Trade Area

Finance Minister Fleming: Let me say this, that the first time the Canadian government received any formal proposal or anything at all that could be said to be definite in regard to that proposal . . .

Mr. McIlraith: Formal?

Mr. Fleming: Who is giving the answer? May I give the answer?

Mr. Pickersgill: Why don't you answer the question?

Mr. McIlraith: Nobody is giving the answer.

* * *

Mr. C. E. Rea (Cons., Spadina): We have heard a lot from the hon. member for Laurier (Mr. Chevrier) who was giving all sorts of advice here on Friday to new members, and I think I should tell those new members something about this hon. member for Laurier.

As hon. members know, he was minister of transport in the years between 1945 and 1954; and while he was (Liberal) minister of transport he was, of course, one of Trade Minister Howe's "sputniks" circling fitfully around the same Mr. Howe and emanating subservient beeps. On top of that he left a terrific job (**FP** note: president of Canadian Seaway Authority at $35,000 a year) not long ago to take up a $27,000-a-year job, (**FP** note: election-ruined cabinet post) and now he ends up with a $10,000-a-year job. Now, when a man does that I would not pay too much attention to his political sentiments.

Some hon. members. Oh, oh.

* * *

Mr. Alistair Stewart (CCF, Winnipeg North): Mr. Speaker, I should like to direct a question to the minister of finance. Is it true that following on his visit to Washington he was "fixed?" Is it equally true that after the British proposal on free trade he was transfixed?

Mr. Fleming: Mr. Speaker, the answer to both questions is no. The hon. member, of course, refers to a remark which the United States secretary of commerce, Mr. Sinclair Weeks, dropped on his way out of one of the sessions of the conference. In order that the record may be fair on this point I think I should say that, when I was in Washington I heard about this remark that was attributed to Mr. Weeks, the remark being "We fixed 'em." I realized at once that it was purely a jocular remark—

Some hon. Members: Oh, oh.

* * *

Mr. Diefenbaker: If my hon. friends will possess themselves in silence for a moment I will continue. They have already jeered themselves out of this side of the house . . .

Mr. Chevrier: Aw, get rid of that guff.

Hon. J. M. Macdonnell (Minister Without Portfolio): I never will understand how my socialist friends believe you can have planning controls and still have freedom.

As the negro gentleman said: "Dem two t'ings don't paralyse."

* * *

Mr. Hamilton (Notre Dame de Grace): Mr. Speaker, unlike some of my predecessors on this side of the house it is my custom to consider a matter before making recommendations to the cabinet.

* * *

Mr. D. F. Shaw (Socred, Red Deer): Mr. Speaker, I would like to direct a question to the Postmaster General. Will the Postmaster General examine the 25c Canadian postage stamp and explain its design, which to many looks like a still used in the manufacture of moonshine.

Some hon. Members. How would you know?

Mr. Hees (Cons., Broadview): It reminds him of home.

Should 'Big-Time' Air Firms Operate in the Bush Leagues?

Should air transport companies be barred from operating in both the "major league" and the "minor leagues" simultaneously in one area?

This question raised hot argument at last week's Air Transport Board hearing in Winnipeg.

What it boiled down to was a discussion of whether a company which has "airline-type" routes to or within an area should also be a big bushflying operator there.

Most air transport companies licensed to operate in Northern Manitoba were represented at the Winnipeg hearings.

Key application was for bushflying charters by **TransAir Ltd.**

Some of the other bush-flyers regard TransAir as now in the "big league" because of its licenses to carry passengers to Northern Manitoba.

TransAir, is applying to expand its bushflying, denied it had any intention of putting smaller firms out of business. And it denied also the allegation that it had promised to give up bush operations.

Said President R. D. Turner: "We need our bush operations."

Opponents of TransAir argued that **Canadian Pacific Airlines** gave up bush operations when it began the Winnipeg—The Pas—Flin Flon—Churchill daily run with DC-3s.

Board decisions were reserved on the TransAir and other applications covering various routes and points in the Manitoba north.

Branch Renovated By Huron & Erie New Ones Planned

St. Thomas, Ont. branch of the **Huron & Erie Mortgage Corp.** and **Canada Trust Co.** has been enlarged and re-opened after being damaged by fire in April.

New office buildings are also being constructed at Victoria, Winnipeg and Chatham. Buildings in Chatham and Winnipeg are scheduled for opening early in the new year.

Plans are being drawn for a new office building in St. Catharines and a new branch in London North.

THE INVESTMENT FUNDS

Beaubran Corp. Net Down, Increase Bonds Holding

Beaubran Corp. net assets declined to $13,541,745 at September 30, 1957, a drop of 9.3% (assets were $14,930,561 a year earlier).

Net assets per share dropped by 10½% to $26.11 ($29.18).

Holdings at September 30, 1957, compared with September 28, 1956, are as follows:

Bonds 26.76% (19.35% September 28, 1956); preferred stocks 14.93% (11.66%); common stock 57.09% (68.45%); cash and receivables 1.22% (0.54%).

Here are the year's portfolio changes in detail:

Bonds	Amount Held at Sept. 30/57	Change Since Sept. 28/56
Govmnts (dir. or guar.)	1,845,000	+325,000
Public Service Corp.	1,025,000	+160,000
Industrial Corp.	1,290,000	+355,000
Preferred Stocks	Shares	Shares
Argus Corp $2.40	1,000	+1,000
Bly Selbn O Gas 5¾%A	1,000	+1,000
Can. Iron Fdries 4¼%	500	+500
Can. Malting 4½%	2,500	+1,250
Cdn. Breweries $1.25	2,000	+1,000
Cdn. Husky Oil $3	1,000	+1,000
Cdn. Intern. Power $3	1,000	+1,000
French Pete $0.60	10,000	+10,000
Gatineau Power	690	+90
General Trust of Can. 7%	600	+40
Husky Oil & Ref. $3	Nil	—1,000
Ind. Accept. Corp. 5½%	1,500	+1,500
Mailman Corp 5%	Nil	—500
North Star Oil $2.50	2,000	+1,500
Penmans Ltd. 6%	645	+45
Sagemines Ltd. 6%	2,500	+500
Common Stocks		
Trans. Can. Pipe Lines	600	+600
Bell Telephone Co. of Cn.	8,000	+1,000
B. C. Power Corp.	2,500	—2,500
Quebec Power Co.	1,000	+1,000
Shawinigan Wtr & Power	2,000	—500
Union Gas	Nil	—1,000
Argus Corp.	800	—2,200
Bank of Montreal	2,400	+400
Cdn. Bk of Commerce	2,400	+400
Alfred Lambert A	Nil	—2,000
Abitibi Power& Paper	3,000	—2,000
Bathurst Power & Paper B	Nil	—1,000
Consol. Paper Corp.	3,000	—2,000
Fraser Cos.	2,000	—1,000
Great Lakes Paper	Nil	—2,000
Howard Smith Paper	1,000	—1,000
MacMillan & Blo. B	2,800	—200
Powell River	2,000	—1,000
Price Bros.	2,000	—1,000
Can. Malting	1,025	—225
Dist. Corp.-Seagrams	5,000	+1,000
Foundation Co.	3,000	+500
Dom. Fdries & Steel	3,300	+300
Dom. Tar & Chem.	1,500	—4,500
Aluminium Ltd.	7,500	—7,500
Consol. Mining & Smeltg	9,475	—525
Intern'l Nickel Co.	3,000	—2,000
Noranda Mines	5,000	—1,000
Stanleigh Uranium	2,000	+2,000
Westburne Oil	230,000	—20,000
Beauport Holdings	100,000	+100,000
Can. Crushed & Cut Stone	5,000	+5,000

ANNOUNCEMENT

Mr. Ed Wilkins, General Manager of Hygrade Containers Limited, is pleased to announce the following appointments.

Mr. W. A. Saunders becomes Manager of the London Division. Mr. Saunders joined Hygrade in 1939. He is a charter member of the Purchasing Agents Association of Western Ontario and a charter member of the National Office Management Association of London, Ontario.

Mr. J. W. Kidd is appointed Sales Manager for the London District. Mr. Kidd has been associated with Hygrade since 1938 and has had considerable experience in the fields of production, sales and package design. Recently Mr. Kidd has held the position of Director of Package Research.

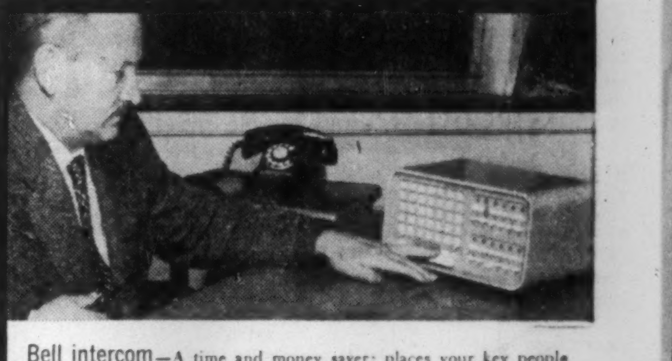
Hygrade Containers Limited is a wholly owned subsidiary of Canadian International Paper Company.

5 modern telephone developments

bring new low-cost convenience to your business

Automatic telephone answering and recording

An ingenious device that answers your telephone when you are out. It also relays messages you dictate to it, to any callers, records their messages to you and plays them back when you return. Invaluable to small business concerns and professional people—$20.00 a month.*



Bell intercom—A time and money saver; places your key people within immediate voice range. Amazingly low cost, e.g., as little as $7.15 a month* for one master station and six sub-stations.

Push-button telephones

Answer to the problems of the busy man. You can "hold" one line while you talk on another line . . . you can intercommunicate with other offices in your organization . . . etc. Signal lights in buttons. Low-cost added features can be tailored to your requirements.

Speakerphone

Hands-free speakerphone lets you talk, listen and take notes without lifting the receiver. Enables you to hold telephone conferences, because several people can hear or be heard on the same call—yet complete privacy is also possible when desired. $7.50 a month** additional.

To order—just call your nearest Business Office

Small cordless switchboard—This cordless, desk-top switchboard is compact and easy to operate—a handy and handsome "must" for smaller businesses. A receptionist or secretary can handle all calls. $15.00 a month plus charge for trunks to central office and extensions as required.

Ask for our 24-page booklet, "A New Look At Your Communications".
*Plus small installation charge.

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Whatever your communication needs be sure to consult the BELL

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2 scenic dome
TRAINS...
The Canadian THE Dominion

. . . take you faster across Canada than ever before and from your Scenic Dome vantage point you'll *see* Canada as you never have before! Enjoy the last word in rail comfort and convenience. Deluxe dining room car and budget coffee shop service...reserved coach seats at no extra cost. Relax in comfort—in modern air-conditioned cars offering every convenience for the traveller. Smooth-riding Diesel power all the way . . . plus a choice of ten types of sleeping accommodation to suit your travel budget.

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Travel and see it from Canadian Pacific Scenic Domes

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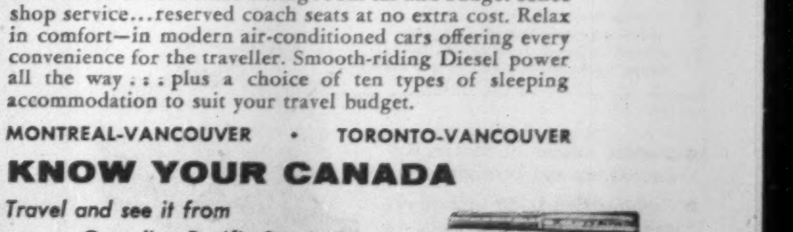


Market Comment

What stocks and bonds are doing and what prominent observers say

The next couple of weeks should tell whether the market will be able to form a fairly solid base around current levels (420-435 on the Dow-Jones industrials). Some investment people are not optimistic, feeling it will break the 400 level before showing any worthwhile improvements.

The first important improvement in overseas copper prices brought a note of strength into these issues early this week. Prices of all major producers were bid up moderately but on relatively small volume indicating the continuing lack of confidence in the stability of the copper market.

DONALD M. M. ROSS, Moss, Lawson & Co. (Toronto)

In the late lamented bull market, the great battle cry of the bulls was "don't worry about the yield on stocks—buy 'em for growth." In the latter stages, when the growth theme was wearing a bit thin, inflation was the soothing syrup which was taken with every purchase of low-yielding stocks. History be blowed, things are different this time!

Well, history just wouldn't be blown off so lightly and the Bull market finally broke its back on low yields. At the peak of the market, common stocks gave an average yield of 3.85%, a mere 0.16% more than the yield on 15-year Dominion bonds. Moreover, for the first time since we started our records in 1934, those same bonds yielded more than 1% better than the average Bank stock!

So much for the inevitability of history and our bland disregard of conditions which have spelled out danger in the past. What of the future?

In the first place, much will depend on what the boys in the monetary ivory towers pull out of the hat. Back in the bear markets of 1937-38 and 1946-49, when natural forces held reasonable sway, the tide was finally turned on the high average yields of 6.77% and 7.14% respectively.

However, in the 1951-53 bear market, the money managers triggered a fast reversal by quickly cheapening money and the high point in stock yields was only 5.72%, a mere 0.34% above the figure of 5.38% reached at the low point of the market last week. Will they move quickly again this time? Who knows?

If things are allowed to work out normally, the market may have to work down to levels at which stock yields become so attractive to serious investors that the bear market will die a natural, if lingering, death.

In considering the situation, two very important factors must be kept in mind. In the first place the 20% dividend tax credit is a factor that wasn't present in the 1937-38 bear market and the first 10% tax credit only came into being in the 1949 tax returns filed in 1950.

Now the 20% tax credit is of paramount importance in considering stock yields, and may well lower the yield figure which will bring this bear market to its conclusion.

After all, to the man in the 30% tax bracket a stock yield of 6% gives the same net return as a bond yield of 7.71% and the 50% bracket man, on the same basis, needs an 8.67% bond yield.

The second important thing to remember is that all stocks don't hit bottom simultaneously. So the thing to do is to watch the yields on individual stocks; plenty of good stocks even now yield 6% and 7%.

No matter what the money tinkerers do, keep your eye on individual stocks and if you think the dividends are safe and the yields very attractive in your particular tax bracket, go ahead and buy yourself those stocks and I think you'll come out on the right side.

* * *

R. S. C. DONALD, The Western City Co. (Vancouver)

The very strong market recovery after many first-class growth stocks had declined by 30% - 50% from their highs raises the question whether it is time to switch cash reserves back into equities.

For longer-term investors, however, the advantages of returning to equities immediately on a large scale remain doubtful.

Fiscal policies in Canada and the U. S. have not yet eased notably; many industries are likely to be burdened with excess capacity for at least a year and in some cases for much longer; and international developments continue to disturb confidence, affect exports, and cause major readjustments in North American defense spending.

A base for a long-term market advance seems unlikely to be formed until at least one of these factors shows improvement, and it is hard to discern individual industries or companies with prospects of sharp near-term earnings increases.

These considerations suggest that fixed-interest securities offer much the most assured chances for capital gain in coming months.

At the same time, those who prefer equities can find many issues that combine a good yield with excellent longer - term growth prospects, and which should not undergo substantial further declines in anything less than a depression.

The forest industries in particular offer many securities of this kind, and there are others among the automotive and finance companies.

For those to whom current income is unimportant, the natural gas industry now offers especially interesting values. Some favorable commitments can probably be made now in equities in these groups, but retention of a cash or bond reserve still appears prudent.

* * *

WILLIAM A. EDGE, Nesbitt, Thomson & Co. (Montreal)

These are indeed interesting days in the stock market as the long, rising pendulum of the past few years' stock prices has turned sharply the other way. Those of us who have been watching the attractiveness of bond yields, which incidentally are still very high, are now forced to take a closer look at some of the high yields apparent in some of the best of the common stocks.

Bell Telephone, A. V. Roe, Industrial Acceptance and **Noranda**, are all yielding over 5%—certainly quite a change from last summer when people generally thought the market would continue its upward movement.

Today, stocks have taken on a more realistic value and offer the investor an opportunity to buy into a depressed market at attractive prices.

New York has been very sensitive to the international situation and although the outlook for business conditions in the U. S. may not appear as bright as it was a year ago, things are perhaps not that bad to warrant a drop in the Dow-Jones industrial index from the 521 high in July to 432 (Oct. 28), a drop of 17%.

Even so, this index is still 12% higher than it was at its low in 1955.

Much selling has also been evident on the Montreal Stock Exchange as the industrial index has dropped from a high of 300 in 1957 to 226, to show a 25% decline—even greater than that on the New York board. Now both stocks and bonds are showing high yields.

In today's markets convertible debentures deserve close attention as evidenced by **Shawinigan 5½%**, **Westcoast's 5½%** and the two **Home Oil** issues.

These convertibles offer an anchor in a falling market and a call on the equity when markets turn.

* * *

STANLEY D. HILL, Davidson & Co. (Toronto)

Uninterrupted bull markets are an impossibility. Basically a bull market is a reflection of economic progress which history has shown is never even, but subject to fluctuations of varying degrees. Economic progress continued upward for a longer than usual period and as a result an unhealthy approach to the market developed.

With this approach investors and speculators tended to ignore the levelling off in business and the traditional yardsticks, such as yields and price / earnings ratios. As a result stock prices got out of line and an inevitable correction was due.

At current levels Canadian stocks, as measured by the various indices, have declined some 30% from their 1956-57 highs. Individual issues, of even blue chip classification, have shown declines exceeding this.

It would appear reasonable, from a straight comparative point of view alone, that shares of sound companies which have shown declines of this magnitude are again in a range where consideration for purchase can be seriously studied.

Short Position Lower At Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Oct. 15, 1957, was 3,395 shares in 16 issues, down 1,980 shares and three issues from the position as at Sept. 30.

Among the changes were:

Abitibi	+580	MacM. & Bl. B	+100
Aluminium	−1,890	Massey-H.	−100
Algoma	+200	Noranda	−280
Dom. Steel	+150	Price Bros.	−125
Imp. Oil	−100	St. Lawrence	+700
Int. Nickel	−145	Steel Co.	+345

Short position on the Canadian Stock Exchange as at Oct. 15 was 72,856 shares in 20 issues, down 80,025 shares and eight issues from the position as at Sept. 30.

Among the changes were:

Ang-Cdn. P.	−100	Mid Chib.	+6,500
Belcher	−1,300	Montgary	+4,000
Bellechas'e	−34,900	Opemiska	−500
Camp. Chib.	−7,300	Provo Gas	−600
Con. Sud'ry	−9,800	Sullivan	−1,300
Can-Met	+1,700	Un. Oils	−10,400

Here is the actual short position on the Montreal Stock Exchange as at Oct. 15.

Issue	Shares	Issue	Shares
Abitibi	580	Int. Nickel	425
Aluminium	320	MacM. & Bl. B	100
Algoma	975	Massey-Harris	300
Brown	100	McColl-Front.	200
Dom. Steel	150	St. Law. Corp.	700
Gt. Lk. Paper	275	Shawinigan	145
Home A	200	Steel Co.	450
Hud. Bay Mng.	375	Triad Oil	100

Here is the actual short position on the Canadian Stock Exchange as at Oct. 15.

Issue	Shares	Issue	Shares
Belcher	9,400	Galkeno	1,000
Bellechasse	17,000	Iso Uranium	1,000
Campbell Chib.	300	Mid Chib.	6,500
Cen. Del Rio	1,056	Montgary	3,000
Chib. Jaculet	1,000	N. Pac. Coal	500
Con. Denison	150	Opemiska	1,500
Con. Paper	325	Red Crest	2,000
Con. Sud'ry	15,200	Sullivan	3,000
Fatima	3,000	Steep Rock	925
Florida	100	United Oils	4,900

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.13	5.58
All-Can. Div. Fd.	16+2(21)	4.50	4.90
Can. Invest. Fund	27(38)	7.53	8.26
Canafund	55(125)	28.55	29.98
Champion Mut. Fund	15(14.5)	4.41	4.85
C'wealth Inter.	25(31)	6.23	6.85
Corporate Inv.	36.5(30)	7.15	7.77
Diversified Inc. Shs.	12.2(13)	3.05	3.35
Dom. Equity I.	18+12(33+15)	12.00	12.27
Grouped Inc. (n.)	10.75(22.14‡)	3.09	3.38
Growth Mines		3.61	3.79
Growth Oil & Gas		6.94	7.29
Investor's Mut.	32(31)	8.77	9.48
Leverage Fund	18(22)	4.11	4.52
Mut. Acc. F.	11.96(24.91)	5.59	6.11
Mutual Income	19.39(26.3)	4.19	4.58
Regent Fund Ltd.		4.60	5.05
Resources of Canada		6.88	...
Sav. & Inv. Mutual	8	4.56	4.99
Sup'vised Amer.	8(17)	5.50	5.56
Sup'vised Executive (1955)		29.57	...
Sup'vised Executive (1956)		24.07	...
Sup'vised Executive (1957)		4.17	4.42
Sup'vised Gr'th Fund	(3●)	1.53	1.55
Sup'vised Inc. Fund	10(19)	3.40	3.43
Timed Invest.	11(21)	†4.40	*4.40
Trans-Can. A	115.6(102.6)	24.00	...
Do. B	53.8(106.6)	23.80	...
Do. C	22.6(21.2)	4.75	5.15

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

●Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m. Oct. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Asked
Abbican	*7½	9
Abeta	6½	8
Advance	†5	6
Alexander	3	4
Ama Kir	2½	4
Anabar	1	3
Anamaq	1½	2½
Anuwon	5	7
Arctic	2	3
A Chib	8	12
Barima	†10	15
Beacon	4	7
Belfast	3	5
B Jck P	2	5
B Grass	2	4
B McDod	6	8
Braceq	6	8
Bramine	7	10
Bright	1	2
Bruce P	8	12
Brunette	2½	4
Camlaren	3	5
Camp I	5	7
Camray	1	3
Can Rd	9	11
C All M	3	5
Cn Man	5	7
Cnt Hall	8	10
Caral	—	30
Chellew	3	5
Clinger	3	5
Clix	4	6
Columbr	2	3
Columbin	1	2
Cmstock	4	6
Con Co	13½	15
Conecho	†5	6
C Harper	4½	6
Crack S	5	8
C Vauze	*8	10
Cordell	4½	6
Craibbe	8	10
Croydon	3	5
Derlac	1½	2½
Desmont	1	1½
Despina	2½	4
Destrad	1½	2½
Dom Ex	3	7
Dunvegn	3	4
Durham	1	2
East Lun	2	3
Echo Ind	1	3
E Bon	2	3
Farcroft	5	6
Flicka	2	4
Forty Fr	20	25
G Chib	—	20
Gan Cop	4	5
Gateway	2	4
Glenbck	3½	5
Glencona	2	3
Glen Ec	13	16
G Harker	6	9
Gord Lab	1½	2½
Gidmaq	3	5
Gov Gold	3½	4½
Grd Chib	40	50
Hedwtr	—	38
H G Yng	14	16
Hornfalt	6	8
Hot Min	3	5
Hubt L	9	11
Hudn U	27	36
Hucamp	5	7
Independ	5½	7
Jamaica	4	7
Jean Lk	4	6
Jerome	3	5
Kamlac	7	9
K B Mng	4	5
Kenda P	1	2½
Kenog	4	6
Laronge	5	8
Lrndona	4	5
Larome	4	6
Larum	6	8
L Expan	4	6
Lake R	—	7
Lwr Can	1½	3
Lun Ec	†21	23
Lynwth	6	8
Magoma	3	5
Main O	8	11
Manecho	4	6
Mal RL	4½	6
Mar Bd	7	9
Mat Can	6½	7½
Maree	1½	3
Mate Yel	5	7
McCuaig	1	3
McFinly	6	8
Miles RL	1½	3
Millkirk	5	8
Mindust	70	90
Mirado	6	8
Mt Keno	1½	2½
Montco	3	5
Murk F	10	20
Murmac	2	3
Mury M	13	14
Nat New	5	6
Nasco	2	4
Nw Met	5	6
Nw Aug	4½	5½
N Insco	5	7
N Redwd	3	5
New Wal	2	4
Nickel O	2½	4
Nickel L	3	5
Nicoba	5	7
Nipiron	14	17
Norcourt	2	4
Norbeau	55	65
Norford	1	3
Normar	1	3
Ocean	130	160
Oklend	5	7
ORare M	6	8
Orofina	3	5
Ortona	2	4
Pacemkr	3½	5
Pascalis	8	10
Pax nw	25	35
Payne	1	3
Peach	700	900
Pelangio	1	3
Pickering	†3	5
Picton	3	5
Pine P	600	675
Pitchvein	2	4
Plum N	40	60
Quejo	4	6
Quest	1	3
Raglan	38	41
Rand M	3	5
Red Brk	*4	6
Redcon	3	5
Redruth	1	3
Rhyolite	½	1½
Richgrup	3½	5
Rio Tn	200	225
Romar	10	15
Rugged	1	2
Russet	3	5
Salmita	4	5
Shmrin	30	35
Sheldon	8	10
Sladen Q	30	100
St Mary	†18	23
Slate By	2½	4
Snow L	†3	5
Starlight	†2	4
Sn Bear	2	3
Surpass	*40	42
Th'crest	10	12
Tower	4	8
Tresdor	10	12
U Ridge	7	10
Ungay C	4	6
Viking	6	10
Wadge	3	3½
Wesley	4½	5½
Westall	4	6
West R L	1½	3
W Wasa	2	4
Y David	13	15
OILS		
B C Oil	250	300
C Delhi	635	675
C Sup	*2000	2075
Harvest	10	13
Long Pt	40	43
N Ranch	4	5
O Smoky	3½	4½
Paige Pt	6	9

CANADIAN PETROFINA LTD. between Sept. 20 and Oct. 18 issued 2,156 preferred shares upon conversion of debentures and 7,500 preferred shares on exercise of option, bringing number of preferred shares outstanding to 5,500,056.

Unlisted Mines and Oils

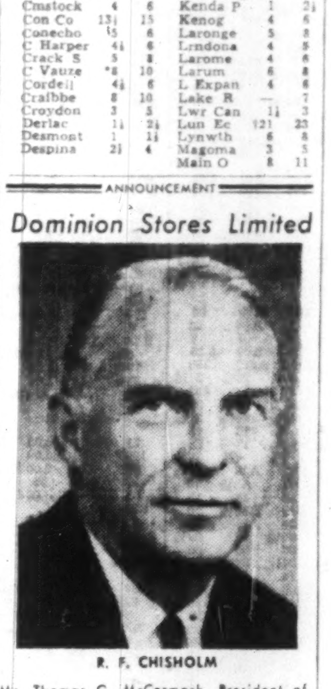
(Compiled from quotations by G. E. Leslie & Co., Montreal)

Oct. 28, 1957

Stock	Bid	Off	Stock	Bid	Off
Americ	15	17	Main Oka	9	12
Absam	..	3	Martin B	7	10
Arnora	2	4	Miller C	3	5
Aconic	90	100	Natl Mal	5	8
Ass. Dev.	8	10	New Lorie	3	5
Aconic vtc	25	35	Nipiron	14	18
Atlas Chib	7	10	Norbeau	55	65
Amer Chi	21	25	North Ex.	28	30
Bald Mt.	26	29	Oklend	5	8
Baraca	..	25	O. Nick n	15	20
Belmont	5	10	Pascalis	9	12
Brosnan C	..	25	Provin	2	..
Big Nell	35	40	Q. Cobalt	100	110
C Javelin	16½	17½	Quedon	14	19
Cent Mng	125	200	Quejo	4	6
Clinger	3	5	Rand Mal	2	4
Dadson	10	..	Roberval	60	70
Elwd M	49	55	St Jude	..	25
Flicka	2	4	Scott Chi	4	6
Garland	..	15	Seaway O	..	50
Glencona	2	3	Selby M	..	15
Hastings	28	30	Starlight	3	5
Indepdnt	5	8	Tarpoint	2	4
Inter Asb	5	8	Wesley	5	8
Kenmac	6	10	Wedre L.	..	50
Luc-Echo	20	25	Wm Leys	6	10
Lyndvue	..	34	Yg. Dave	13	16

ANNOUNCEMENT

Dominion Stores Limited



R. F. CHISHOLM

Mr. Thomas G. McCormack, President of Dominion Stores Limited, announces the election of Robert F. Chisholm as Executive Vice-President. Mr. Chisholm was formerly Vice-President, Administration.

Analysis of Insurance Portfolios

The best approach to proper insurance protection is through the analysis of your existing hazards and loss potentials. No analysis can be standardized but must be custom-fit to the individual company's needs. Our evaluation of your hazards determines the insurance necessary to provide proper coverage under the broadest forms available.

Our services include complete Marketing Facilities of all risks, an Engineering Department for Rate Analysis and Engineering Surveys and prompt personal claim service.

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Limited
INSURANCE

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Phone WA 4-8133

Protecting Industry Across Canada Since 1850

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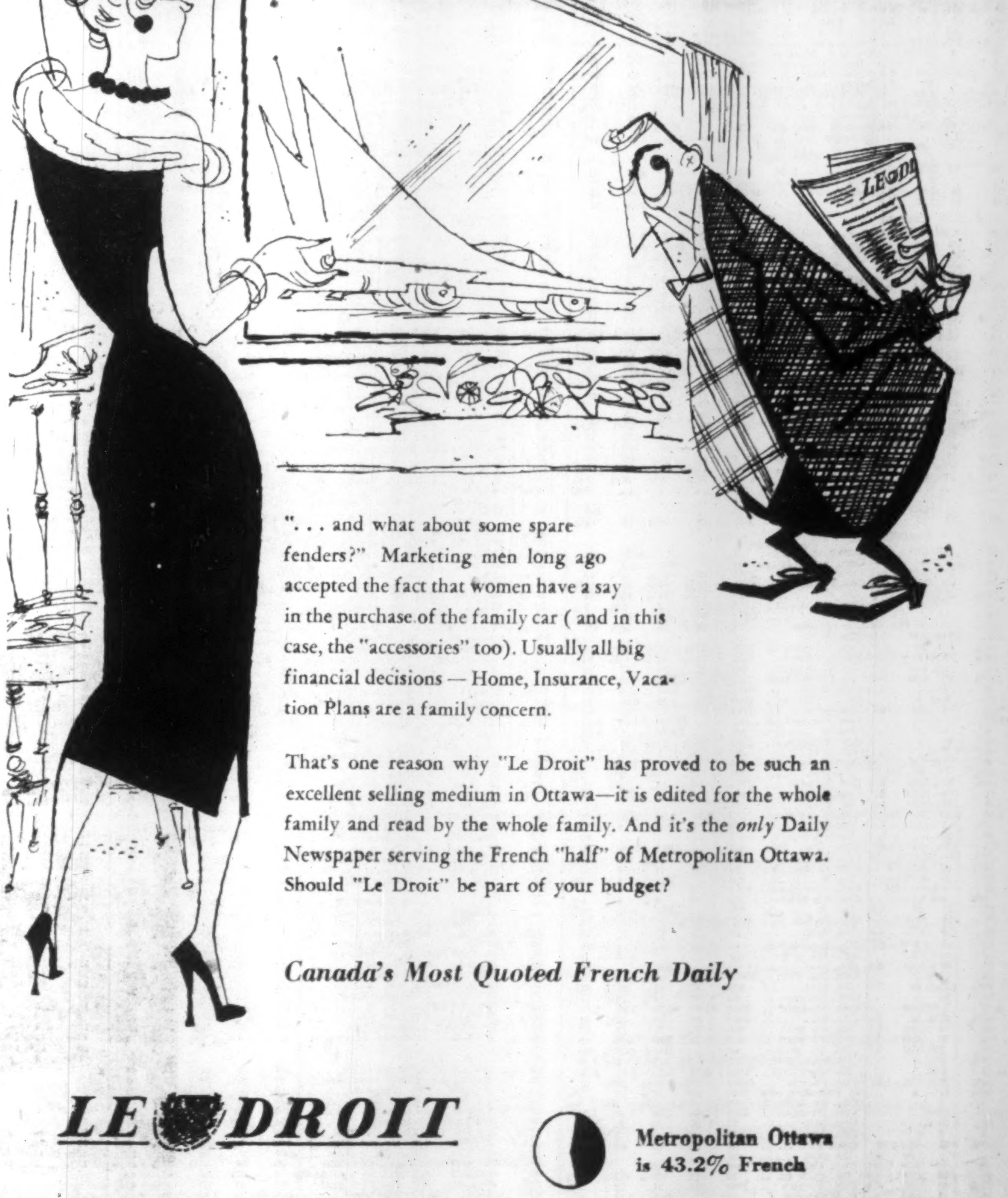
CP-1

"...il nous faudra aussi des pare-chocs de rechange"



"... and what about some spare fenders?" Marketing men long ago accepted the fact that women have a say in the purchase of the family car (and in this case, the "accessories" too). Usually all big financial decisions — Home, Insurance, Vacation Plans are a family concern.

That's one reason why "Le Droit" has proved to be such an excellent selling medium in Ottawa—it is edited for the whole family and read by the whole family. And it's the *only* Daily Newspaper serving the French "half" of Metropolitan Ottawa. Should "Le Droit" be part of your budget?

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LE DROIT

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TORONTO BRANCH OFFICE: 112 Yonge Street, Empire 3-9903, Vern B. Moore, Manager
U. S. REPRESENTATIVES: Shannon and Associates

New Highs and Lows

During the week ended Oct. 25, three new highs and 190 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were two new highs and 292 new lows. In western oils there were 119 new lows and no

GENERAL

New Highs — 1957

Butterfly Hos.
Catelli Food B
Tor. Savings

New Lows — 1957

Abitca Lum.
Abitibi
Albt. Dist.
Do V.T.
Albt. Gas Tr.
Algoma Steel
Aluminium
Ang C. Pulp pfd
Ang. C. Tel. P.
Argus
Do B pref.
Asbestos
Assoc. Artists
Do warr.
Do deb.
Atlas Steels
Bk. Can. Nat.
Bk. N. Scotia
Bathurst Pr. A.
Belding Cort.
Do pref.
Bell Tel.
Bowater Pap.
Boyles B
Brazilian Tr.
Bridge & Tank
B.A. Oil
B.C. Forest
B.C. Packers B
B.C. Power
Brown Co.
Calgary Pwr.
Can. Iron
Do 4¼% pref.
Can. Malting
C. Packers B
Can W. Cable B
C. Bk. Com.
C. Breweries
C. Br. Alum A
Do rts
C. Canners A
C. Cottons pref.
C. Dredge
C. Gen. Inv.
C. Hydrocarbons
C. Indust.
C. Int. Pwr.
C. Marconi
C. Oil
Do warr. 1955
C. Pacific
C. Petrofina pfd
C. Vickers
Coch. & Dun. A
Comb. Enter.
Conf. Life
C. Min. & Smelt.
C. Paper
Cons. Gas
Corbys Vot
Do B non vot
Cr. Zeller
Do (Can.)
Crow's N. Coal
Dist. Seagram
Dom. Corset
Dom. Engineer
Dom. Magnes
Dom. Oilcloth
Dom. St. & Coal
Dom. Tar & Ch.
Donnell & Mudge
Dupont of Can.
East Steel
Eddy Match
Eddy Paper
Do A
Excelsior ref.
Fam. Players
Fanny Farmers
Fed. Grain A
Fittings
Fleet Mfg.
Ford Motors (US)
Foundation Co.
Fraser Cos.
Fruehauf Tr.
Gatineau Pwr.
G. Bakeries
Gen. Motors
Gt. Lakes Pap.
Gt. Lakes Pwr.
Gt. W. Coal A
Do B

Greening Wre
Grow. Wine A
Hinde & Dauch
How. Smith Pap
Imp. Life
Imperial Oil
Ind. Accept. warr.
Inglis John
Inind. Nat. Gas
Do warr.
Inter Bronze
Inter. Nickel
Inter. Paper
Inter. Pete.
Inter. Util.
Interp. Bld. Cr.
Interp. Pipe
Inv. Foundation
Invest Synd.
Do A
Jam Pub. Ser.
Journal Pub.
Labatt, John
Lakeld Nat Gas
Do Units
Maclaren Pr.
Massey-Harris
Mers. Pap. 5½% pf
Mexican Lt.
Mid West Ind.
Do warr.
Minn. & Ont. P.
Monarch Life
Mitchell Robt. A.
Nat. Steel Car
Nfld. Lt. & Pwr.
Do rts
Noranda
Nor. Star Oil
North Tele.
Ogilvie Flour
Ont. Jockey C.
Do warr.
Orange Crush
Page Hersey
Pembina Pipe
Powell River
Power Corp
Prem. Iron Ore
President Elec.
Price Bros.
Prov. Tr. 5% pf
Quebec Pwr.
Que. Telephone
Retman's
Roe, A. V. (Can.)
Russel Ind.
St. Law. Corp.
St. Maurice G.
Sal-Shir-H.
Do A pref
Shawinig. Pr A N
Sher. Wms. pref
Southam
Spartan Air
St. Pav.
St. Radio A
Steel of Can.
Sun. Pub. A
Do B
Sup. Propane
Sup. Pete. Ord.
Switson Ltd.
Taylor Pearson
Do 5% pf.
Third CGI
Tip Top Tailors
Tor. Dom. Bank
Tor. Elevators
Trad. Bldg.
Trans. Mt. Oil
Tr. Prairie
Union Gas
United Steel
Universal
Wainwright
Waterous Eqpt.
Westeel
Westminster P B
Weston G A
Do B
Do warr.
Windsor Hotel
Winnipeg Gas
Zellers

MINING

New Highs — 1957

Cons. Marcus
Marpie

New Lows — 1957

Ad Astra
Advocate
Akaitcho
Alba
Algom
Amalg. Larder
Amalg. R. M.
Ameranium
Amer. Neph.
Amer. Stand.
Anacon
Anglo-Hur.
Ansil
Anthonian
Arcadia
Do warr.
Atlas Sulphur
Aumaque
Baker Talc
Barnat
Barymin
Base Metals
Bateman
Beattie-Duq.
Beaucage
Beaver Lodge
Belcher
Belle-Chib.
Belleterre
Bethlehem
Black Bay
Bonville
Bouzan
Brilund
Brunswick
Bulolo
Burchell
Kenville
Kilembe
Do warr.
Kirk H. Bay
Kontiki Lead
Labrador
Lake Cinch
Lake Dufault
La Luz
Lithium
Little L.L.
Lomega
Lynx Y.K.
Macfie
Malartic
Maneast Ur.
Maritimes
Matachewan
McKenzie R.L.
McIntyre
McMarmac
McWatters
Mentor Ex.
Mercedes
Merrill Is.
Mid. Chib.
Mid. Rim
Mindamar
Min. End.
Min-Ore
Mogul
Molyb'nite
Moneta
Multi Min.
Nama Creek
Nat. Ex.
Nello Min.
Camp. Chib.
Camp R.L.
Cdn. Astoria
Cdn. Dyno
C. Malartic
C. North Inca
Canalask
Candore
Can-Erin
Canusa M.
Capital
Captain
Carnegie
Cassiar Asb.
Cayzor
Cent. Pat.
Cent. Porc.
Cheskirk
Chesterville
Chib. Jaculet
Chib. Kayrand
Coldstream
Cominga
Coniaurum
Conro
C. Denison
Do warr.
C. Discovery
C. Halliwell
C. Howey
C. Marbenor
C. Min. & Smelt.
C. Morrison
Cons. Negus
C. Nicholson
C. Northland
C. Pershcourt
C. Que. G.
C. Red Pop.
C. Regcourt

C. Sannorm
C. Sudbury
Conwest
Copper Corp.
Copper Rand
Crestaurum
Croinor
Daering
D'Aragon
Decoursey B
Deer Horn
Delnite
Dome
Donalda
E. Sullivan
E. Metals
E. Min. & Smelt.
Elder
Eldrich
El-Pen-Rey
El Sol
Eureka
Explor. All.
Faraday warr.
Farwest
Federal
Francoeur
Friday
Frobisher
Do 4% debs.
Fundy Bay
Geco
Goldfields
Greyhawk
Genex
Geo. Scientific
Goldale
Goldcrest
Gold Eagle
Golden Age
Gold. Man.
Grah. Bousq.
Gui-Por.
Gulf Lead
Gulch
Gunnar
Do warr.
Gwillim
Hard Rock
Harr. Min.
Hasaga
Heath
Hollinger
Hoyle
Hudson Bay
Indian Lake
Inspiration
Int. Nickel
Int. Ranwick
Irish Cop.
Iron Bay
Jack Waite
Jacobus
Jardun
Jaye
Jeanette
Joburke
Jonsmith
R. J. Jowsey
Nesbitt L.
N. Alger
N. Calumet
N. Delhi
N. Formaque
N. Fortune
N. G'Dvue
N. Har'na
N. H'ridge
N. Hosco
N. Jason
Newlund
N. Manitoba
N. M'L'que
N. Pac. Coal
N. Rouyn
N. Senator
Nickel Rim
Nipissing
Nisto
Nocano
Nor. Acme
Noranda
Normetal
N. Am. R.M.
N. Rankin
N.W. Vent.
Obalski
Obaska
Oka
Opemiska
Orchan
Orenda
Osisko
P.C.E. Explor.
Pater
Patino
Pato Cons.
Paymast.
Pend. Oreille
Perron
Pickle Crow
Placer
Powell R.
Pronto warr.

Prospectors
Purdex
Que. Chib.
Que. Cop.
Que. Lith.
Que. Manitou
Que. Met.
Que. Smelters
Queenston C.
Quemont
Radiore
Red Crest
Red Hawk
Rexspar
Rix A'basca
Roche L.L.
Rowan Cons.
Ryanor
Sharbot
Sherritt G.
Silver M.
Silver Stand.
Siscoe
Skeena
Slocan
Stadacona
Stanrock
Stanleigh
Do warr.
Starrat O.
Steep Rock
Sturgeon Riv.

Sudbury G.
Sullivan
Sunburst
Sunshine
Tarbell
Taylor Bridge
T. Hughes
Temagami
Tiara
Towagmac
Trans Res.
Trebor
Ultra Shaw.
Union Min.
United Asb.
Un. Estella
United Keno
Un'd Mont.
Upper Can.
Ventures
Vico
ViolaMac
Waite Am.
Wendell
West. Mal.
Westville
Willroy warr.
Windfall
Y'ke Bear
Yukon Cons.
Zenmac
Zulapa

OILS

New Lows — 1957

Amer Leduc
Amurex
Anaconda
Anchor
Anglo Am.
Bailey Sel A
Do 5¾% pf.
Banff
Barons
Bata
Bonnyville
Britalta
Calalta
Calg. & Edmon.
C. Oil Lands
Do warr.
Canadian Ad.
C. Atlantic
C. Chieftain
C. Dec. warr.
C. Dev.
C. Export Gas
C. Fortune
C. High Cr.
C. H'stead
C. Husky
Do warr.
C. Prospect
Canso Gas
Canso Pet.
Canso Prod.
Cent. Del Rio
Cent. Explor.
Charter
Claybar
Commonwealth P.
Cons. Allen
C. Mic Mac
C. W. Pet
Cree Oil
Do warr
Dalhousie
Dev. Palmer
Dome Exp.
Dom. Minerals
Edoran
Ft. St. John
Freehold
Gateway
Gen. Pet.
Do A
Gt. Plains
Gridoil
Hargal
High Sarcee
Hud. Bay Oil
Do rts
Israel Cont.
Jumping Pound

Jupiter
Kenare
Keno
Leamac
Leduc Calmar
Liberal
Long Is. Pet.
Marigold
Medallion
Merrill Pet.
Midcon
Mill City
Mill Creek
Monarch
Nat Pete
New Bristol
N. British
N. Chamb'n.
N. Cont.
N. Davies
N. Gas Expl.
N. Ranchman
N. Superior
Northcal
North Can.
Do 5½% pf.
Northland
Nuco
Parker Drill
Peace River P.
Permo pf.
Peruvian
Petrol
Phillips
Ponder
Quinalta
Quonto
Realty Oil
Reef Explor.
Richwell
Rocky Pet.
Sapphire
Do 5% debs.
Scurry Rainbow
Select Oils
Sparmac
Texas Cal.
Trans Empire
Do rts
Triad
Tri-Zone
Turner Valley
Van Tor.
Vulcan
Wespac
W'burne
W. Decalta
Do warr.
W. Naco
Y'ke Can.

TOWN OF VILLENEUVE, Que., has sold $145,000 5½% 10-year serial bonds to a syndicate headed by Grenier Ruel & Cie at 94, indicating net cost of 6.404%. The 1967 maturity includes a balance of $108,500 to be renewed for 15 years. Proceeds are for extension of water works and sewer systems. As at Dec. 31, 1956, net funded debt was $411,200 and the population 1,417.

THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40

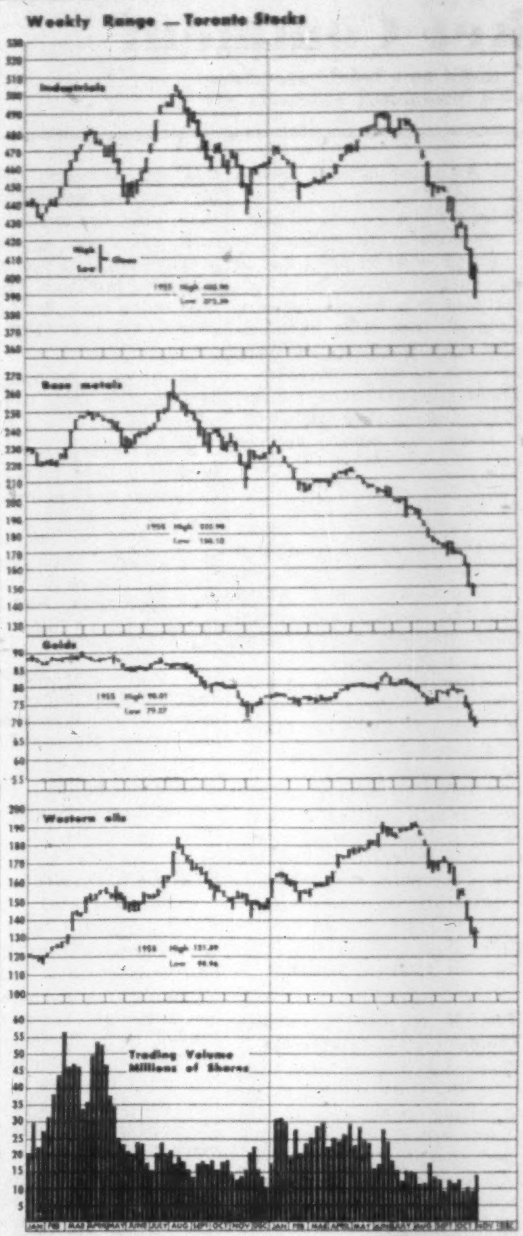
Industrial Stocks

WEEK ENDING OCTOBER 25, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Oct. 25 %	Company	Sales	Last Oct. 18	Week end. Oct. 25 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	24650	.40	.40	.35	.38
35½	22¼	1.70	6.9	Abitibi	23.791	25⅛	26¼	22¼	24¾
24¼	21¾	1.12½	5.0	Do. 4½% pref.	1887	22½	22½	22½	22½
9½	7	.50	6.2	Acadia Atlan.	1225	8	8	7¾	8
95	83	5.00	6.0	Do. 5% pref.	nil	..	B83½	A84½	83
21	17	1.20	7.1	Do. (A)	575	17	17¾	†16	17
..	..	•	..	Admiral	nil	..	B6¾	A6⅝	..
8¾	6¼	‡.45	..	Agnew Surp.	1725	8⅛	8⅝	8½	8⅝
9⅛	8½	.55	6.5	Do. pref.	nil	..	B8¾	A9	8½
1.65	1.15	..	..	Albt. Dist.	16575	1.35	1.35	1.15	1.25
1.70	1.10	..	..	Do. V.T.	6800	1.25	1.25	1.10	1.10
21.50	11.00	..	..	Albt. Gas Tr.	26657	12.50	13.00	11.00	13.00
40½	23½	‡.25	..	Algoma Steel	15027	25⅛	25¾	23½	24
50⅜	26¾	.90	3.0	Aluminium	59967	29	33	26¾	30
23½	20½	1.00	4.6	Alum of Can 1 p	279	21	21¾	21	21¾
48½	41	2.25	5.2	Do. 2nd pref.	1516	41½	43¼	41½	43¼
3.25	1.95	..	..	Analogue	100	2.25	2.00	2.00	2.00
6.00	3.85	‡▲.20	..	Andian Nat.	nil	..	B3.80	A4.00	†3.60
20	20	‡.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22¼	20
39½	25	2.00	7.7	Ang. Cdn. Pulp.	1575	25	26	25	26
51⅛	45	2.80	6.1	Do. pref.	130	46½	46	45	45¾
46	36	2.25	5.9	Ang. Can. Tel. p	70	37½	38	36	38
10¼	5	‡.52½	8.8	Ang. Nfld.	7485	5⅛	5¾	5	5⅝
..	..	‡1.25		Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	5.7	Anthes Imp.	nil	..	B21	A22¼	†21
.40	.22	..	..	Arcan Corp.	535	.25	.29	.29	.29
20	12½	.80	5.7	Argus	5555	14½	14½	12½	14
50⅜	40	2.40	6.0	Do. pref. A	655	42	42½	40	40
43	36	2.50	6.6	Do. B pref.	85	37	38	36	38
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+‡.60		Asbestos	3850	27	26¼	25	26
4.50	3.00	..	..	Ash Temple	nil	..	B2.50	A3.00	3.00
94	90	6.00	6.7	Do. (A)	nil	..	..	A91	90
9½	8⅜	.65	7.8	Do. (B)	nil	..	B8¼	A8½	8⅜
12½	12	.60	4.9	Ashdown Hd. A.	nil	..	..	..	†12¼
12¾	10	.72	6.5	Do. (B)	225	11½	11	11	11
11⅛	5¾	..	..	Assoc. Artists	22268	6¾	7¼	5¾	6¾
15½	5.30	..	..	Do. Warr.	1818	5.60	6.00	5.30	5.30
119	75	..	..	Do. Deb.	300	83	83	75	82
[illegible]	..	▲4.00+‡▲▲2.00		Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	400	6½	6¼	6	6
14	13	1.10	7.9	Do. pref.	5	†13	14	14	14
29¾	15½	‡1.00+.25		Atlas Steels	9524	16¼	17½	15½	16⅝
16	12¼	‡.60+‡.25		Auto Electric	70	12½	13	13	13
11¼	10	.50	4.5	Do. (A)	nil	..	..	A11	11
4.75	2.75	•	..	Auto Fabric A.	nil	..	B2.50	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A4.25	1.00
				B					
42½	35½	1.20+‡.30		Bk. Can. Nat.	660	37	36	35½	35½
54¾	37½	1.40+‡.20		Bk. Montreal	8568	39	41½	37½	41
60	36½	2.00+‡.20		Bk. N. Scotia	2927	49⅜	50	46½	50
..	..	3.20+‡2.10		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	nil	..	B3¼	A8	†3¾
9	8½	1.00	11.8	Bates & Innes A.	nil	..	B8⅝	A9	8½
60	40½	3.00+‡.50		Bathurst Pr. A.	375	48½	42	40½	42
40	23	‡1.50	..	Do. (B)	nil	..	..	21¾	23¾
7½	4½	•	..	Beatty Bros.	10	†4	†3¾	†3¾	†3¾
30¼	20⅛	‡1.10	..	Beaubran	nil	..	B24⅝	A25⅝	30¼
20	16	1.00	6.3	Beaver Lumber	250	16½	17	16	16
20	16	1.00	5.6	Do. (A)	nil	..	B16¼	A18	18¼
25	25	1.40	5.0	Do. pref.	nil	..	B19	A25	25
10⅛	8	‡.15	..	Belding Cort.	175	9	10½	8	10⅛
13	10	.70	7.0	Do. pref.	165	10½	10½	10	10
5	5	..	..	Belgium Stores	nil	..	A5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	..	12½
46½	35⅝	2.00	5.2	Bell Telephone	42918	38	39⅛	35⅝	38¾
7	4¾	.40	6.2	Biltmore Hats	nil	..	B6½	A6⅞	6½
13	10½	1.00	9.1	Do. A pref.	nil	..	B11½	A12	11
50	50	2.40+‡.40		Bird Constr.	50	50	50	50	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38½	35	‡‡2.50	..	Do. pref.	nil	..	B11½	A12	35
6.00	3.75	‡12½%		Bowater Paper	4185	4.00	4.00	3.75	3.75
45	40	2.50	6.1	Bowater NA 5%p	85	40¼	41	40	41
49	42¾	2.75	6.3	Do. 5½% pref.	1021	44½	44	44	44
16	12½	‡1.00	..	Bowes Ltd.	nil	..	B14	A17¾	13⅞
10¾	8	.60	7.5	Boyles A	nil	..	..	A9	8
9	6½	..	..	Do. (B)	150	7½	6½	6½	6½
18	15	1.00	5.8	Brant. Cord. A.	375	17¼	17¼	17¼	17¼
12¼	9	.50	3.8	Do. (B)	nil	..	B10	A11	†13
10	6¾	‡.50+‡■		Brazilian Tr.■	33404	7	7	6½	6¾
96	88½	6.00	6.8	Do. pref.	5	92	88½	88½	88½
18½	17	1.20	7.1	Bridge & Tank	300	18½	17	17	17
49½	43	2.90	6.2	Do. pref.	455	47	47	47	47
8.90	4.10	..	..	Do. Warr.	430	7.00	6.50	6.00	6.00
19	15⅛	‡.50	..	Bright, T. G.	100	16	17	15½	15½
20	19	1.15	5.8	Do. 5% pref.	100	20	20	20	20
33½	29⅝	‡1.00+‡.50		Br. Am. Bk. N'ts	85	31⅛	32	31½	32
57⅞	33¼	1.00	2.7	Brit. Amer. Oil	36306	35	38	33¼	36⅝
84	75	4.00	5.2	B.C. Elec. 4% pf.	40	75	76½	76½	76½
43	38	2.12½	5.4	Do. 4¼% pref.	75	38	41	39	39
47	40	2.25	5.4	Do. 4½% pref.	185	42	42	41	42
95¾	86	4.75	5.5	Do. 4¾% pref.	1444	86	87	86	87
50	44¾	2.50	5.4	Do. 5% pref.	505	46	47	46	46
13⅝	7½	.50	5.6	B.C. Forest	13545	8½	9	7½	9
17⅛	13	.75	6.5	B.C. Packers A.	42	†10¾	†11½	†10½	†11½
17⅛	11½	‡1.00	..	Do. (B)	969	†12	13	11½	12½
53	33¼	1.40	3.9	B.C. Power	13435	35	37	33¼	35¾
47¼	37	2.00	5.3	B.C. Tele.	6415	38	38½	37	38
1.10	.85	..	..	B.C. Turf	800	.85	.85	.85	.85
17⅞	10½	▲1.00	..	Brown Co.	5360	11¼	12	10½	11
8	6	‡‡1.20	..	Bruck S. Mills A	nil	..	..	A6	6¼
3	2	•	..	Do. (B)	315	2	2	2	2
37	29½	1.80	5.5	Build Prod.	855	32¼	34	32	32⅝
7⅛	6	.50	8.3	Bulloch's A	nil	..	B4	A6	6
8¼	4	‡.35	..	Do. (B)	50	†6	†6	†6	†6
18⅛	11¼	‡.45+.25		Burlington Steel.	475	12	12¼	11½	12¼
12	9	.60+‡.10		Burns & Co.	874	9½	10	9	9¾
7¾	6⅝	.45	6.2	Burrard D.D. A.	nil	..	B6¾	A7⅛	7¼
2.50	1.50	..	..	Butterfly Hos.	200	2.00	2.50	2.50	2.50
				C					
23	21	1.50	7.1	Caldwell L. 1 pf.	nil	..	..	A22	21
..	..	•	..	Do. 2nd pref.	nil	..	..	..	13
60	55	2.00	3.4	Calgary Pwr.	1910	58	58	55	58
103	95	5.00	5.2	Do. 5% pref.	nil	..	B95¾	A100	96
				Canada					
3.50	2.50	.10	3.2	Canada Bread	806	2.50	3.15	2.50	3.15
55	50	2.50	5.0	Do. pref. B	nil	..	B45	A53	50
30⅛	21	1.00	4.4	Canada Cement	6158	21	23⅛	21	22½
29	26	1.30	4.8	Do. pref.	2307	27	27	†25¾	27
8⅛	5⅝	‡.10	..	Can. Cr. & C. St.	400	5½	6	6	6
24	20	1.20	5.7	C. & D. Sugar	957	21	21	†19½	21
14	14	‡1.00	..	Can. Floor B	nil	..	..	..	14
17	12	.40+‡.20		Can. Foils	100	15⅛	16	16	16
17⅛	12½	.60+‡.43		Do. A	15	17½	17	17	17
13	12	..	..	Can. Forg.	nil	..	B10	A13⅞	†13⅞
28	24⅛	1.50	6.2	Do. A	nil	..	B21⅛	A30	24⅛
43	24¾	1.50	5.9	Can. Iron	2155	25⅛	25½	24¾	25¼
111	90	4.25	4.7	Do. 4¼% pref.	85	94	90	90	90
175	120	‡4.60	..	Can. Life	nil	..	B115	A125	120
10	8	..	..	Can. Machine	nil	..	B8¾	..	8½
55	45	2.00+‡■		Can. Maltings	132	47	48	†44	45
24¼	22½	1.17	5.1	Do. 4½% pfd.	395	23	23	†22	22¾
39½	34	‡1.62½+.12½		Can. Packers A	100	36	35	35	35
37¼	33⅝	‡1.62½+.12½		Do. B	745	34	35	33⅝	34½
90	73	‡3.45+.10		C. Perm. Mtge.	85	76	76	75	76
94	85	4.40	5.2	Can. Safeway pf.	35	85	85	†83	85
45⅛	29	1.00	3.3	Can. Steamships	702	30	31	30	30
12⅛	10½	.62½	6.0	Do. pref.	852	11⅛	11	10½	10½
21	17¼	‡.75+*.15		Can. Vinegars	50	20¾	20½	20½	20½
..	..	..	..	C. West Cord A	nil	..	..	..	8⅛
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	13	.80	5.9	Do. B	630	15	14¾	13	13½
				Canadian					
160	125	1.00	0.7	Canadian Arena	nil	..	..	A170	160
5	4	•	..	Cdn. Bakeries	nil	..	B3	A6	5
56	35½	1.40+‡.20		Cdn. Bk. Com.	6748	38½	41¼	35½	40
28	23	1.50	6.2	Cdn. Breweries	7751	23¾	24½	23	24⅛
29¼	23½	1.25	5.2	Do. pfd.	795	24¼	24⅞	23½	24
19	9¾	..	..	Cdn. Br. Al. A	3815	10	10	9⅝	9⅞
.25	.01	..	..	Do. rts.	13161	.02	.05	.01	.03
30¾	25½	‡1.75+.25		Cdn. Bronze	177	26¼	26	25¾	26
103	100½	5.00	5.0	Do. pref.	nil	..	..	..	100½
14⅛	12¾	.75	5.9	Cdn. Canners A	1485	13⅛	13¼	12¾	12¾
16¼	12⅝	‡.50+‡.15		Cdn. Celanese	3475	13⅞	14½	13⅝	13⅝
31	26½	1.75	6.0	Do. $1.75 pref.	475	27	29	27	29
16¾	15	1.00	5.9	Do. $1.00 pref.	nil	..	B15¾	A20	†17
9	4½	..	..	Cdn. Chem.	2745	4.80	5.00	4.70	4.80
7.25	4.00	■	..	Cdn. Collieries	8095	4.05	4.25	4.00	4.25
.85	.63	.05	7.7	Do. pref.	1445	.70	.70	.65	.65
3.60	3.50	..	..	Cdn. Convert. A	nil	..	B3.50	A4.00	3.50
4	4	..	..	Do. B	nil	..	B4.00	..	4.00
14	10	•	..	Cdn. Cottons	1100	11¼	11¼	10	10
8	5	..	..	Do. pref.	50	6	5	5	5
9	7½	‡.15	..	Cdn. Drawn Stl.	200	8¾	8¾	8¾	8¾
10¾	9½	.60+‡▲▲.12		Do. pref.	200	9½	9½	9½	9½
22½	13⅝	1.00	6.7	Cdn. Dredge	3015	14½	15	13⅝	15
21	18	1.20	6.7	Cdn. Fairb.	nil	..	B17	A18	18
125	120½	6.00	4.9	Do. pref.	nil	..	..	..	122
3.50	2.50	..	..	Cdn. Food Prod.	600	2.50	3.50	2.50	2.50
8¼	7	..	..	Do. A	180	7	7	7	7
50	35	..	..	Do. 4½% pref.	nil	..	..	..	40
765	700	8.00+4.00		Cdn. Gen. Elec.	nil	..	B555	A1000	700
31½	24	‡1.17½+.15		Cdn. G. Inv.	405	25	24½	24	24½
23⅛	16	‡.75+■	..	Cdn. G. Sec. A	90	18	17	16	17
23	20	‡.75+■		Do. B	nil	..	B17	A18	†18½
15	7½	°‡▲.12½		Cdn. Hydrocarb.	5077	8	8¾	7½	8
6⅝	5½	‡.10	..	Cdn. Ice Mach.	200	6	6⅛	6⅛	6⅛
13	11	.80	7.0	Do. A	nil	..	B10	A13	11½
20	15	‡.50	..	Cdn. Indust.	4087	16¼	17	15	17
80	75	3.75	4.9	Do. pref.	20	79	77	77	77
57	44	‡2.25+.50		Cdn. Ingersoll R.	5	45	44	44	44
20	18⅞	‡.90	..	Cdn. Int. I. Tr.	nil	..	..	A19	19
89	86½	5.00	5.9	Do. pref.	nil	..	B80	..	†85
19	12⅝	..	..	Cdn. Int. Pwr.	28756	14	13½	12½	13
46½	42½	3.00	7.1	Do. pref.	630	42½	43	42½	42½
28	15	•	..	Cdn. Locomo.	25	16	15¼	15¼	15¼
4.10	1.90	‡1.06	..	Cdn. Marconi	5210	†2.00	2.10	1.90	2.00
39½	23¾	.80	3.1	Cdn. Oil	8803	25	28	23¾	26
82	75	4.00	5.2	Do. 4% pref.	500	75	77	77	77
102	94	5.00	5.2	Do. 5% pref.	nil	..	B90	A95	96
160	130	8.00	5.7	Do. 8% pref.	nil	..	B10¼	A12⅞	140
21½	8¼	..	..	Do. warr. 1953	300	8½	13	8½	13
14.25	3.05	..	..	Do. warr. 1955	7665	4.75	5.75	3.05	5.00
34¾	23¾	1.50+‡.25		Cdn. Pacific	24046	24⅞	25⅝	23¾	25
26⅛	17	■	..	C. Petrofina pf.■	7850	18¼	18⅛	17	17¼
7¾	5	..	..	Cdn. Pr. & Pa. S.	1200	5⅝	5½	5¼	5¼
2.75	.84½	..	..	Cdu. Propane	1500	1.15	1.26	1.20	1.26
40	23⅛	..	..	Cdn. Salt	25	25	25	25	25
4	2	•	..	Cdn. Silk A	100	2	2	2	2
110⅝	81	.60+‡.10		Cdn. Tire	25	90	82	82	82
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.5	Cdn. Utilities pf.	nil	..	B90	..	91
87	78	4.25	5.6	Do. 4¼% pf.	20	†75	†75½	†75½	†75½
32⅛	20	1.50	7.4	Cdn. Vickers	1060	†21	21	20	20¼
16	11	‡.20	..	C. Wallpaper A	nil	..	B11¼	A14	13⅛
17	10½	‡.20	..	Do. B	nil	..	B11¼	A14	13¼
17	14¾	.80	5.0	C. West Gas pf.	150	15⅛	16	15½	16
50	35	1.00	2.5	C. Westinghouse	45	37¾	40	36	40
5.25	4.00	‡▲.15+.10		Capital Estates	2840	5.12½	5.00	4.90	4.90
1.55	1.30		..	Carling Br. Alta.	200	1.50	1.40	1.40	1.40
1.45	1.10	..	..	Do. V.T.	nil	..	B1.30	A1.40	1.30
12⅛	11¼	.60+‡.30		J. B. Carter A	nil	..	B11	..	11¼
28	25	‡1.00		Do. B	100	25	26⅝	25⅝	26⅝
32	19	.50+‡.45		Catelli Food A	450	25	27	27	27
40	34	1.00+‡.45		Do. B	100	39¼	40	40	40
..	..	‡▲.75	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
30⅛	30¼	‡.95	..	Cent. Can. Invest.	nil	..	B35	..	30⅛
100¼	100	5.00	5.8	Do. pref.	nil	..	..	..	†86
59	45	1.40	3.0	Chart. Trust	nil	..	B45¼	A50	47
17	13½	1.00	7.1	Chateau-Gai	50	14¼	14	14	14
78	62	‡2.25	..	Chrysler Corp.	187	65½	69½	66¼	69½
.55	.50	[illegible]	..	Cinzano A	nil	..	..	..	.55
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	2.00	..	..	Circle Bar Knit.	nil	..	B1.50	A3.00	2.50
6	4	..	..	Do. A	nil	..	B4.00	A4.75	4.75
10⅜	6	..	..	Claude Neon A	nil	..	B6½	..	7
10½	5⅜	..	..	Do. B	nil	..	B5½	..	5⅜
100	65	..	..	Do. pfd.	nil	..	B100	..	100
23¼	15	‡■	..	Cochrane-Dun.	nil	..	..	A20	20¼
17	12	.80	6.7	Do. A	130	14⅛	12¾	12	12
8⅞	7¼			Cockshutt Farm.	6018	8⅛	8	7⅝	8
17¼	14⅞	1.00	6.7	B. J. Coghlin	nil	..	..	A15	14⅞
..	..	‡.75+.25		Coll. Terminal	nil	..	B13	..	11⅛
14½	14½	‡.75+.25		Do. pref.	nil	..	..	..	14½
13¼	9½	.60	6.3	Comb. Enter.	550	10¼	10	9½	9½
11½	9⅛	.80	8.9	Conduits Nat.	20	†8¾	†9	†9	†9
140	87	2.00	2.3	Conf. Life	152	95	99	†90	87
8	5¾	‡.50	..	Cons. Bakeries	250	6	6¼	6¼	6¼
1.60	1.20	..	..	Cons. Div. Sec. A	nil	..	B1.10	A1.30	†1.00
36	33	‡1.00	..	Do. pref.	nil	..	B30	..	†31
7	6	‡.25	..	Cons. Fire Ins.	nil	..	..	A6	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	18½	.80+.80		Cons. Min. & Sm.	25025	19¼	19⅝	18½	19⅛
39½	24½	‡1.60+.40		Cons. Paper	19037	27¼	27¼	24½	26¾
4.15	2.20	..	..	Cons. Press A	nil	..	..	A8.00	4.00
1.75	1.00	..	..	Do. B	nil	..	..	B3.50	1.75
3¾	2½	•	..	Cons. Textiles	nil	..	B2½	..	2½
18⅜	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅜
41	25	.80	2.9	Consumers Gas	7790	26½	27¾	25	27½
104⅞	100½	5.00	5.0	Do. A pref.	85	102	102	100½	101
31	23	1.50	6.7	Consumers Glass.	82	23	23	†22½	†22½
..	..	‡1.80	..	Cont. Can.	nil	..	B38¼	A38¾	..
6¼	4	.15	..	Copp Clark	65	5	5	5	5
17¼	13⅝	1.10	7.6	Corbys Vot.	2770	15	14⅞	13⅝	14½
17	14	1.10	7.9	Do. B N. Vot.	150	15¼	14½	14	14
14	10½	.70+‡.10		Cosmos Imp.	100	10½	10½	10½	10½
3.50	2.65	‡.20	..	Craig Bit	nil	..	B2.75	A3.00	3.25
35	23	‡.55	..	Crain, R.L.	nil	..	..	A32	28
6¾	5½	‡.10+‡.05		Credit Accept.	nil	..	..	..	5½
4.25	2.00	..	..	Crestbrook Tim.	30	2.00	2.05	2.05	2.05
42½	35	2.75	9.5	Do. pref.	20	†30	†29	†29	†29
1.81	.75	..	..	Do. warr	50	.75	.85	.85	.85
53	45	2.00	4.0	Crown Cork	nil	..	..	A50	50
23½	18½	.60	2.9	Crown Trust	nil	..	B16	A19¼	20½
54½	40¾	▲1.80	..	Crown Zeller	293	42½	42¼	40¾	42¼
22	14½	‡1.00	..	Cr. Zeller (Can.)	985	15⅛	15	14½	14½
27	16½	‡.30	..	Crow's N. Coal	2000	19	16½	16½	16½
				D					
90	88	7.00	7.8	Dalex & Co. pfd.	nil	..	B88	A95	90
48	48	3.00	6.3	David & Fre. A	nil	..	..	A48	48
11	7	..	..	Davis Leather A	225	7	7	7	7
3.50	2.00	..	..	Do. B	200	2.50	3.25	3.00	3.25
190	190	‡1.00	..	De Havilland A	nil	..	B160	A250	190
33	22⅜	1.20+‡.50		Distill.-Seagram	21202	23¾	25¼	22⅜	24⅜
455	425	‡10.00+7.0		Dom. Ang. Inv.	nil	..	B410	..	455
95	95	5.00	5.3	Do. pref.	nil	..	B89¾	..	95
28½	19¼	‡.65+.30		Dom. Bridge	5373	21	22½	20¾	21⅝
10	6½	..		Dom. Coal pref.	405	7½	7¾	†6	†6
14½	13	‡1.00	..	Dom. Corset	50	13½	13¾	13	13
8	7	..	..	Dom. Dairies	25	†6½	7¾	7¾	7¾
17⅛	17	•	..	Do. pref.	nil	..	B17	A18	17½
13	8½	‡.25		Dom. Electro	nil	..	B7	A8½	†8
25	18	‡1.00+.20		Dom. Engineer	425	19	18	18	18
10¾	10	‡.60	..	Dom. Fabrics	nil	..	B10	A10½	10
23	18	1.50	6.5	Do. 2nd pref.	nil	..	B20	..	23
33½	22⅜	‡1.00	..	Dom. Fdry.	9947	24	25½	23	24⅛
99	95⅜	4.50	4.7	Do. 4½% pf.	475	96	96	96	96
69	51	‡2.00+‡.60		Dom. Glass	740	53½	54½	52¾	53½
15	14	.70	5.0	Do. pref.	150	14	14	14	14
..	..	‡8.00	..	Dom. Insur.	nil	..	B166	..	225
16	9½	‡.50	..	Dom. Magnes.	760	11	10¾	9⅛	10¾
31½	26	1.60+‡.40		Dom. Oilcloth	560	28	28	26	27
27½	20	‡.40+‡.20		Dom. Scot. Inv.	nil	..	..	A20	20¼
47	40	2.50	6.3	Do. pref.	nil	..	B41	..	40
32½	16¾	1.00	5.6	Dom. St. & C.	6141	18½	18⅝	16¾	18
57½	39½	1.25	2.9	Dom. Stores	5895	43	46	40¼	43½
12⅞	6⅞	.50	5.7	Dom. Tar. & Ch.	25050	8	9	6⅞	8¾
22	16½	1.00	6.1	Do. pref.	100	†16¼	16½	16½	16½
9¼	7	‡.60	..	Dom. Textile	3760	7⅛	7⅜	7	7⅛
135	114¼	7.00	6.0	Do. pref.	25	116	118	116	116
1.25	.50	..	..	Dom. Woollens	nil	..	B.60	A.75	.75
15	13	.80+‡.19		Donald Ropes B	nil	..	B12	A12½	†12½
1.75	.65	..	..	Donnell & Mudge	1000	.75	.76	.65	.76
13⅝	10	‡.30	..	Donohue Bros.	750	10	10½	10	10½
30⅛	30		..	Dow Brew.	1780	30	30	30	30
22	16¾	‡.50	..	Du Pont of Can.	3153	18	19½	16¾	17¾
83	75	3.75	4.9	Do. pfd.	40	77	77	77	77
7¾	6½	.55	8.1	Dupuis Fre. A	125	7	6¾	6¾	6¾
				E					
10	6	..	..	East Koot. Pr.	nil	..	..	A10	10
130	97	‡3.50	..	Do. pref.	nil	..	..	A115	115
..	..	4.00+*1.50		East Baker 4% pf.	nil	..	..	..	90
8.25	.75	..	..	East Steel	700	1.30	.80	.75	.80
13	7¼	.20+§.35		Easy Washing	nil	..	B8½	A10	7¼
15⅜	13	1.00	7.7	Do. 5% pref.	300	13½	13	13	13
41¾	33	1.00+‡.60		Economic Inv.	nil	..	..	A31¾	†32
27¾	24¼	‡1.12½	..	Eddy Match	100	24½	24½	24¼	24½
50	39	‡1.12½	..	Eddy Paper	440	42	41	39	39
58	38	1.00	2.6	Do. A	145	41	40	38	38
3.15	2.00	‡.08+.08		Edmon. Concr.	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9	▲1.00	..	Electrolux	nil	..	B9¼	A10¼	10
79	40	‡.75	..	Empire Life	6	40	†30	†30	†30
6	5	.40	8.0	Enam. & Heat. A	100	5½	5	5	5
1.10	1.00	..	..	Do. B	nil	..	B1.10	..	1.00
50	36	‡.65+.25		Equitable Life	80	38	38	38	38
6½	5¾	.60	10.0	Erie Fl. & Wd. A	1145	6½	6	5¾	6
2⅝	2¼	*.10	..	Do. B	30	†2½	†2½	†2½	†2½
19	17½	1.04	5.9	Estabrooks pref.	40	17½	17½	17½	17½
.93	.53	..	..	Excelsior Ref.	5600	.65	.65	.53	.55
				F					
18	14	1.50	10.0	Fam. Players	1750	14¾	14¾	14	14¾
23	17	▲1.50	..	Fanny Farm.	1010	19	17¾	17	17½
53	48	‡2.00+1.00		Fed. Fire 25% pf.	nil	..	..	A49	†45
33½	25	‡1.00	..	Fed. Grain A	300	25¾	25	23	23
28¾	25	1.40	5.7	Do. pref.	90	25	†24½	†24	†24½
1.75	1.30	..	..	Feralco Ind.	nil	..	..	..	1.30
4⅛	3½	..	..	Fibre Products	nil	..	B3	A4	3⅛
..	..	..	..	Do. pref.	nil	..	..	A3½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	‡.30	..	Do. B	nil	..	B8½	A9	8½
5½	2¾	..	..	Fittings	100	5	5½	5½	5½
10	8	.60	6.1	Do. A	nil	..	B7½	A10	8
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.70	.40	..	..	Fleet Mfg.	13440	.51	.51	.40	.40
56⅝	40¾	▲‡1.80	..	Ford Mot. (U.S.)	630	43	43	40¾	40¾
115½	76	5.00	6.3	Ford (Can.) A	2861	79¼	81½	76½	79
117	85	5.00	5.9	Do. B	nil	..	B80	A107	85
4.50	3.00	‡■	..	For. Pr. Secs.■	100	3.00	3.00	3.00	3.00
26	14	‡.95	..	Foundation Co.	3238	15¾	17¼	14	17
34	20¾	1.20+‡.30		Fraser Cos.	3905	22⅝	22¼	20¾	22
..	..	.50+.60		Freiman	nil	..	B12	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A90	94
8⅜	5⅝	..	..	Fruehauf Tr.	225	6	7	5⅝	7
				G					
31¼	26	1.40	5.0	Gatineau Pwr.	3515	27	28	26	28
106	92¼	5.00	5.2	Do. 5% pref.	185	98½	100	95½	95½
108	102	5.50	5.4	Do. 5½% pfd.	5	102	102	102	102
6.00	4.75	.30	6.0	Gen. Bakeries	350	5.75	5.00	4.75	5.00
66	46½	‡▲2.00+‡■		Gen. Dynamics	1575	50¼	50¼	47	49
..	..	‡▲2.00	..	Gen. Elec.	nil	..	B57⅞	A57⅝	56
45	35	▲2.00	..	Gen. Motors	844	36⅜	37⅞	35	37½
36	33¾	‡■	..	Gen. Products A■	nil	..	B30	A33	†30
39	36	‡■	..	Do. B■	nil	..	..	..	36
8	4½	.40	6.7	Gen. St. Wares	nil	..	B6	A6¼	6
86	80	5.00	6.3	Do. pref.	15	80	80	80	80
200	142	4.00+‡2.00		Goodyear Tires	55	154	153	150	153
47½	41	2.00	4.7	Do. pref.	26	42⅝	42⅝	42½	42½
..	..	..		Gord. Belyea A	nil	..	..	..	102
7½	6	.50	7.7	Gord. MacKay A	25	6	6½	6½	6½
6¾	6	.50	7.7	Do. B	nil	..	B5¾	A6⅞	6½
..	..	▲1.00	..	Goulds Pumps p.	nil	..	..	..	†116
14	13¼	1.00	7.5	Grafton A	nil	..	B12¾	A13¾	13¼
..	..	‡.35	..	Do. B	nil	..	..	..	..
36¾	36¾	‡.95+.30		Grand & Toy	nil	..	B36½	A49	36¾
47½	28¾	1.60	5.2	Gt. Lakes Pap.	5561	31	33	28¾	31
23½	16	..	..	Gt. Lakes Pwr.	100	†15	16	16	16
23	21	1.25	5.7	Do. pref.	nil	..	B21	A22	22
10⅝	5⅛	..	..	Gt. North Gas	3310	6¼	6	5⅞	6
6.50	2.75	..	..	Do. warr.	1450	3.25	3.50	2.95	3.50
50¼	39	2.50	5.2	Do. pref.	nil	..	..	A34½	40
52	42	..	..	Do. $2.80 pfd.	70	42	42½	42	42½
9	5	.50	10.0	Gt. West Coal A	1013	6	6	5	5
8¾	4¾	‡.37½	..	Do. B	2340	5	5	4¾	4¾
300	222½	‡4.00	..	Gt. West-Life	nil	..	..	A215	222½
19	17	2.00	10.0	Gt. W. Saddlery	nil	..	..	A19½	†19½
5½	4¼	.20+.05		Greening Wire	100	4½	4¼	4¼	4¼
6¼	5	.40	8.0	Growers Wine A	700	6	5½	5	5
..	..	..	..	Do. B	nil	..	..	..	..
21½	20½	.70	3.4	Guaranty Trust	800	20½	21	20½	20½
4.50	2.00	..	..	Gurney Prod. c.	20	3.00	2.25	2.25	2.25
21	10	1.60	20.0	Do. pref.	60	†8	†8	†8	†8
30½	22	‡1.20	..	Gypsum Lime	1960	27	28	25½	28
				H					
17	14½	1.00	6.7	Hahn. Brass	50	14⅞	15	15	15
16	14½	.80	5.8	Do. A	nil	..	..	A14	†13¾
17	13	.90	5.9	Ham. Cot.	65	15½	15¼	13	15¼
93½	75	5.00	7.1	Do. 5% pfd.	nil	..	B75	A94	†70
7½	6	.60	10.0	Harding Carpet	300	6½	6½	6	6
9	7½	.50	6.7	Hartz, J. F. A	nil	..	B7½	A7½	7½
29	21	‡1.50	..	Hayes Steel	30	25	22	21	21
4.00	3.50	..	..	Hees, Geo. H	nil	..	B3.50	A3.50	3.50
7	5⅜	‡.40	..	Hendershot Pap.	205	5⅜	5½	5½	5½
94	89	6.00	6.7	Do. pref.	nil	..	..	A86	90
.80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	38	1.80	4.6	Hinde & Dauch	300	40	39	38	39
2.00	1.75	..	..	Holden Mfg. A	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B40	..	†.50
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B80	..	85
10⅛	9½	.50	5.3	Horner, F. W. A	nil	..	B9½	A10¼	9½
50	50	..	..	Ho. De LaSalle	nil	..	B38	..	†39
41	24	1.00+§.50		H. Smith Pap.	545	25	24⅞	†22	24
45½	39½	2.00	5.1	Do. pref.	41	39½	†39	†36½	†39
2.70	1.35	..	..	Hubbard Felt	nil	..	B2.65	..	2.70
18½	14	1.50+■■.75		Do. A	nil	..	..	A21	†21
16	12	.80	5.7	Hughes-Owen A	100	12	14	14	14
12½	12¼	.40+‡.20		Do. B	nil	..	B12¾	..	12¼
25⅜	25	1.60	6.4	Do. pfd.	nil	..	B25⅛	..	25⅛
35	30	‡1.55	..	Huron-Erie	500	30	30¼	30¼	30¼
11	8¼	‡.45	..	Hydro Electric	250	8¼	8¼	8¼	8¼
				I					
60	44	1.40+‡.30		Imperial Bk.	584	44	44½	44	44
28	25½	1.30+‡.10		Imp. Flo-Glaze	10	26½	26	26	26
..	..	1.50	6.0	Do. pref.	nil	..	..	..	†25
14	9	.55	5.2	Imp. Invest. A	925	10	11¾	10½	10½
69	48	2.00	4.2	Imperial Life	100	50	50	48	48
60	35½	1.20+‡.10		Imperial Oil	39984	36¾	39⅝	35½	38¼
12½	10½	‡.37½+.15		Imperial Tob.	7922	11⅛	11½	11	11⅜
6½	4¾	6%	4.3	Do. 6% pref.	300	5⅜	5¼	5¼	5¼
32½	23	‡.40	5.9	Indust. Accept.	6990	25	26	23	23¾
94	84	4.50	5.3	Do. 4½% pfd.	50	86	85½	85½	85½
45	41½	2.25	5.3	Do. 4½% pf. $2.50p	50	43	43	43	43
51⅛	47⅝	2.75	5.7	Do. 5½% pref.	110	49	49	48½	48½
11	5½	..	..	Do. warr.	4025	†6.50	7.80	5.50	6.05
8	6	.50	8.0	Ingersoll Mach. A	100	6½	6¼	6	6¼
6.50	2.75	..	..	Inglis, John	2320	3.10	3.00	2.75	2.85
10⅝	9¾	.60	6.0	Ingram & Bell pf.	nil	..	B9½	A10⅝	9⅞
25	12½	..	..	Inland Cem. pf.	4094	12¾	14	12½	14
12¼	5¾	..	..	Inland Nat. Gas	18755	6¾	7⅛	5¾	7
20	14	1.00	7.1	Do. pref.	1380	14	14½	14	14
6.50	2.25	..	..	Do. warr.	3050	3.50	3.50	2.25	3.00
4.50	4.00	.24	5.7	Interior Brew. B	nil	..	..	..	4.20
12½	10	‡.70	..	Inter. Bronze	300	†10	10	10	10
23½	20	1.50	7.5	Do. pref.	45	20	20	20	20
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B70	A72¾	73
111	63¾	‡2.60+1.15		Inter. Nickel	30615	66	69¼	63¾	67¼
8¼	7¾	*.25	..	Inter. Paints A	nil	..	B7½	A9	7¾
25	20	1.20+‡▲▲.25		Do. pref.	nil	..	B25	..	20
104	80½	▲3.00+■		Int. Papers■	902	84½	85	80½	84
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
57¾	34¼	‡1.05	..	Int. Pete.	4592	36¾	39	34¼	38
70	20	‡▲1.75+■		Int. Util.■	5765	21½	26	20	22
14	10⅜	1.00	9.5	Interp. Bld. Cr.	700	10¾	10¾	10⅜	10½
1.55	.40	..	..	Do. B warr.	nil	..	..	A2.00	.40
62	32¼	‡1.40	..	Interp. Pipe	29519	39	39½	32¼	38
42	40	‡2.30+.40		Invest. Foundat'n	135	41½	40½	40	40
57	52½	3.00	5.7	Do. pref.	nil	..	B51½	A53	52½
19	10	‡.40+■		Invest. Synd.■	935	11½	11½	10	10
15½	8½	‡.40+■		Do. A■	4860	9½	9⅞	8½	9½
1.80	1.10	..	..	Isotope Prd.	5500	1.10	1.30	1.10	1.30
				J, K, L					
24	20	1.50	7.5	Jam. Pub. Ser.	125	22	20	20	20
105	100	7.00	7.0	Do. pref.	nil	..	..	A100	100
48	41½	‡▲1.50+*.25		Johns-Man.	nil	..	B38½	A38⅝	41¼
10¾	10	.60	6.0	Johnson 6% pf.	340	10	10	10	10
16½	14¾	.80+‡.20		Journal Pub.	190	15½	14¾	14¾	14¾
9¾	5¾	•	..	Kelvinator	nil	..	B6	..	5⅞
95	75	..	..	La Comp. Fon.	nil	..	..	A85	75
19½	17⅞	1.20	6.7	Labatt, John	1330	18¾	19	17⅞	18¼
12	7¾	..	..	Lafarge Cem. A	nil	..	..	A7¾	8½
126	122	7.00	5.7	L. of Woods pfd.	35	122	123	123	123
3.25	2.25	..	..	Lakeland N. G.	19665	2.90	2.95	2.25	2.60
113	71	..	..	Do. units	2282	77	81	71	79
11½	9	.60	5.7	Lambert, Alf. A	nil	..	..	A9½	10½
18¾	12½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½	..	..	Langley's pfd.	nil	..	B40	A45	38
..	..	‡.35	..	Latonia	nil	..	B15¼	A16⅜	..
20	17	1.00+‡.25		Laura Secord	755	18½	18½	18	18⅛
13¾	9	.50+.10		Laur. Accept. A	210	11	10¾	10½	10½
19	17	1.20	7.0	Do. pref.	nil	..	B17	A17⅞	17¼
20	19	‡1.00	..	Lawson & J. A	nil	..	B19	A19½	19
25	21¼	‡1.00	..	Do. B	nil	..	B21½	A22	21⅝
9½	8¼	.60	7.3	Lewis Bros.	nil	..	B8	A8½	8¼
83	70	2.06	2.5	Loblaw Groc.	nil	..	B72	A81	81¾
30	25	1.50	5.9	Do. A 1st pf.	1155	25	26	25⅛	25½
48	45½	2.06	4.4	Do. 2nd pf.	nil	..	B47	A48	47
25½	16	.40	2.3	Loblaw Comp. A	311	17½	19	18	18
25¾	16	.40	2.2	Do. B	1360	19½	20	18½	20
43½	39½	2.40	6.0	Do. pref.	1250	40⅛	40⅛	39½	40
93¾	64½	▲‡1.25		Loblaw Inc.	280	73	68⅛	65	65½
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00		Loew's Theatres	nil	..	B15	..	130
9	7	*.30	..	Lon. Can. Invest.	nil	..	B5	A7	7
2.75	1.30	‡.30	..	Lon. Hose	nil	..	2.05	3.25	2.05
6⅝	5½	‡.80+‡.40		Do. A	nil	..	5.50	7.00	6.50
19½	15	‡.80	..	L. St. Law. Pwr.	nil	..	..	..	15
23½	19½	1.00	4.4	Lowneys	100	21¾	22½	22½	22½
4.20	3.75	.24+‡.03		Lucky Lager	1925	3.90	4.00	3.80	4.00
				M					
11	9	‡.90	..	Mackin Steel	nil	..	B9¼	..	11
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+‡.75		Maclaren Pr.	200	62	62	60	60
35	28	.50	1.4	MacMil. & Blo. A	nil	..	B22	A32	35
35	22½	.80+‡.20		Do. B	5533	24¾	25¼	23½	25¼
1.30	.80	..	..	Mages Sp. Gds.	100	.80	.81	.81	.81
25	22	*.60	..	Mailman Corp.	nil	..	..	A25	22
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. C.C. pref.	nil	..	B25	A28	25
10¼	8½	.40	4.7	Man. & Sask. A	nil	..	..	A8½	8½
7	7	‡.40	..	Do. B	nil	..	B7	..	7
97	97	6.00+‡3.00		Man. Sugar pref.	nil	..	..	A84	97
22½	21½	‡1.20+.30		M. L. Gardens	nil	..	B20½	A21	†21
8¾	7	.50	6.9	Maple Leaf M.	200	7½	7½	7¼	7¼
93	83	5.00	6.3	Do. pref.	67	83	83	†80	†80
7⅝	5⅜	‡.40	..	Massey-Harris	9980	5⅞	5⅞	5⅜	5⅞
87	75	4.50	6.0	Do. 4½% pref.	355	77	75½	†74	75
8	4½	.50	10.0	Maxwell Ltd.	675	4.75	4.75	†4.25	5.00
11½	9¾	1.00	8.7	McBrine pref.	nil	..	B11⅝	A11½	11½
26	24	.60	2.5	McCabe A	50	24	24	24	24
26	22⅛	‡1.00+‡.20		Do. B	nil	..	..	A25	25
85½	45	1.60+‡.05		McColl Fron.	3675	48	53	45	51
96	84	4.00	3.5	Do. pref.	105	87	87	86	86
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	50	8	8	8	8
18	10½	.60+‡.20		Do. pref.	31	15	14	14	14
20	.02	..		Mercury-Chip.	100	.17	.08	.08	.08
48	42	2.75	6.5	Mersey P. 5½% p.	125	45	45	42	42
15½	10½	‡.50■	..	Mexican Lt. c.■	347	12	10⅞	10½	10½
13½	11¾	‡1.00	..	Do. pref.	1100	12¾	12	11¾	11¾
12¼	10½	..	..	Mexico Tram.	5	11½	12	12	12
19½	18½	‡1.00	..	Mid Pac. Grain	nil	..	B16	A18	19
4.35	1.30	..	..	Midwest Ind.	38350	1.90	1.90	1.30	1.75
2.35	.45	..	..	Do. warr.	1400	†.60	.50	.45	.50
3.25	1.90	‡.10	..	Milton Brick	800	2.00	1.95	1.90	1.95
34	21	‡1.60	..	Minn. & Ont. P.	380	24½	22	21	21
35	34¼	1.25	3.6	Mitchell, J. S.	10	34¼	35	35	35
11	6½	•	..	Mitchell, Robt. A	125	6¾	6½	6½	6½
2.25	1.00	..	..	Do. B	nil	..	B1.00	A1.50	1.05
15⅛	11½	1.00	7.7	Mod. Contain. A	104	14½	13	12	13
26⅞	22½	‡1.05	..	Molson Brew. A	120	23	23¼	23	23
26	22	‡1.05	..	Do. B	150	24	23	22½	23
4½	3½	..	..	Monarch Knit.	400	3½	3½	3½	3½
50	40		..	Do. 4½% pref.	nil	..	..	A50	40
305	290	‡10%	..	Monarch Life	5	305	290	290	290
40	37	2.00+‡1.00		Monarch Mtge.	nil	..	B34	A42¼	40
18	14	1.00	7.1	Montreal Locom.	2745	14	14½	14	14
40	40	2.00	5.0	Mont. Refrig. & S.	nil	..	B39	..	40
40⅛	30	‡1.10+.25		Mont. Trust.	40	30	30	30	30
11½	11½	..	..	Montrose Inv.	nil	..	B12½	..	11½
70¾	49½	‡▲1.80+.20		Moore Corp.	3915	56	60	56	59
1024	896	▲7.00	..	Do. pref. A	nil	..	B936	..	929
..	..	▲7.00	..	Do. pref. B	nil	..	B1315	..	†896
22¼	18½	‡.63¾	..	Morgan, H.	nil	..	B16	A17	18½
95½	88	4.75	5.4	Do. 4¾% pfd.	nil	..	B88	A90	88
9½	6	‡.60	..	Mt. Royal Dairy	525	7	6⅞	6⅞	6⅞
15½	13	1.00+‡.20		Mt. Royal Rice	nil	..	B12	..	13
14	13½	..	..	Mussens Can.	nil	..	..	A13	†13
				N					
12	9¾	‡.70+‡.10		Nat. Drug.	230	10¾	11	10¾	10¾
12	10½	.60	5.5	Do. pref.	150	11	11	11	11
22	20	.60	3.0	Nat. Grocers	50	20	20	20	20
27½	24	1.50	5.9	Do. pref.	50	25½	25½	25½	25½
4.25	4.00	.20	6.2	Nat. Hosiery A	nil	..	B3.95	A4.95	†3.25
4.85	3.65	.32	8.4	Do. B	220	3.90	3.80	3.80	3.80
..	..	‡▲2.25+‡■		Nat. Lead■	nil	..	B92¼	A92⅜	..
29	19	‡1.52½+.25		Nat. Steel Car.	2590	20¼	21	19	20
44	37⅝	1.40+‡.20		National Tr.	30	37¾	38¼	38	38
16	11	‡.60	..	Neon. Prod.	550	11	12	11	12
57	38	‡1.20	..	Nfld. Lt. & Pwr.	425	40	39½	38	38
1.40	.01	..	..	Do. rts.	6294	.05	.08	.01	.06
..	..	..	..	Niag. W. Weav. N.	nil	..	B10	A11	..
..	..	..	..	Do. B	nil	..	B10¼	A11	..
57½	33	2.00	5.5	Noranda	9348	34½	36½	33	36¼
17⅞	9½	..	..	North Star Oil	5865	11¼	10¾	9½	10⅝
6.25	2.25	..	..	Do. warr. 1956	325	2.25	3.50	†2.10	3.50
44¾	36	2.50	6.8	Do. pref.	325	37	37	36¼	36¼
9.00	3.70	..	..	Do. warr.	40	4.00	†3.50	†3.50	†3.50
18	15	.60	3.8	Do. A	nil	..	B10	A13½	16
65	60	‡.50■		Nth. Cdn. Mtge.■	194	65	60	60	60
30	20½	1.60	7.3	North Que. Pwr.	253	22	22	21	22
50	43½	2.75	6.1	Do. pref.	nil	..	B41	..	45
4.50	2.95	‡.10	..	North Tele.	1000	3.25	3.00	2.95	2.95
17¾	12½	‡.40	..	Northland	nil	..	B12	A14	12½
83	75	4.00	5.3	Northwest U. pfd.	30	75	76	75	75
				O, P, Q					
9	7½	..	..	Oakville Wood	100	8	8	8	8
16	15½	‡.80	..	Office Spec.	100	16	16	16	16
38	25⅛	1.00+‡.50		Ogilvie Flour	1722	26	26	25⅛	26
165	130	7.00	5.6	Do. pref.	nil	..	B125	A130	†1.25
12	9¾	‡.60	..	Okanagan Tel.	115	9¾	9¾	†9½	9¾
.50	.49	..	..	Ont. Beauty S.	nil	..	B.50	A.50	.50
7⅛	6	‡‡1.00	..	Do. pref.	nil	..	B6	..	6
2.40	1.25	.10	6.7	Ont. Jockey C.	33250	1.50	1.50	1.25	1.50
.95	.30	..	..	Do. warr.	9100	.45	.45	.30	.43
9½	7	.60	8.0	Do. 6% pref.	1310	7½	8½	7½	7½
9⅜	7	.55	7.7	Do. 5½% pf. B	100	7⅛	7⅛	7⅛	7⅛
28	22	1.00+‡.15		Ontario Loan	305	23	22	22	22
26	20	1.00+§.50		Ontario Steel	400	21	21	21	21
..	..	7.00	4.4	Do. pref.	nil	..	..	..	†160
3.15	1.50	•	..	Orange Crush	400	1.75	1.75	1.50	1.50
3.65	3.65	‡.09	..	Pac. Atlantic	nil	..	..	..	†3.25
39	35	1.00+‡2.00		Pac. Coast Tms.	nil	..	..	..	35
143	91	3.45+.50		Page Hersey	1781	102	104	91	100
12	12	.80	6.7	Paton Mfg.	nil	..	B8½	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	..	A8	8
18	5⅞	..	..	Pembina Pipe	11390	7	8½	5⅞	7¾
47¼	41	2.50	6.0	Do. 5% pref.	20	†40	†40	†40	†40
26½	23	‡1.60+‡.10		Penmans	105	24	24	†22	†22
118	105	6.00	5.7	Do. pref.	nil	..	B100	A108	105
23	15	‡.30+.05		People's Cr. Jr.	150	16½	16½	16½	16½
99	92	6.00	6.5	Do. pfd.	225	92	92½	92	92
42	30	‡2.37½+‡.12½		Photo Eng.	50	39	38	38	38
46½	31	1.20+§.30		Powell River	6004	32	34	31	32¼
83½	48	2.00	3.9	Power Corp.	2172	49	51	48	51
46	40½	2.25	5.1	Do. 1st pref.	325	42	42	42	42
72⅛	60¾	3.00	4.8	Do. 2nd pref.	150	62	62	61	62
7.12½	3.20	..	..	Prem. Iron Ore	7010	4.75	4.50	3.20	4.00
5.75	3.00	..	..	Premier Stl.	425	3.00	3.00	3.00	3.00
94	85	‡5.00+1.00		Premier Trust	nil	..	B92	A95	90
1.75	.65	‡.12	..	President Elec.	2100	.75	.75	.65	.70
59	39¾	3.00	7.1	Price Bros.	3807	43½	43½	39¾	42
86½	78	4.00	5.1	Do. pref.	5	79	78¾	78¾	78¾
.95	.85	*.02	..	Propane Credit A	nil	..	..	..	.85
13	11	1.00	8.4	Prov. Transport	275	11¾	12	11½	11⅞
44	40	2.50	6.3	Do. 5% pref.	45	41	40	40	40
32	27	1.40	5.1	Quebec Power	295	27¼	27¾	27	27¾
25⅜	16½	‡1.00	..	Que. Telephone	550	18¼	17½	16½	17
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	‡.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
11¾	9¼	.60+§.15		Do. A	nil	..	B9½	A10½	9½
				R					
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	..	A15	†15
10⅛	7	‡.50	..	Rapid Grip	nil	..	B6½	A8	7
..	..			Rayonier	nil	..	..	..	..
16½	12	‡.60+.10		Reitman's	975	13¼	12½	12	12
15	15	1.10+‡.20		Renold-Ch. A	nil	..	B15	A17	†17½
94	84	4.75	5.6	Reynolds-Al. pref.	nil	..	..	A92	85
45	9⅛	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A	nil	..	..	A13⅞	14
5	4	•	..	Do. B	nil	..	B5¼	A5¼	5
18	16	■	..	Robertson, J.	nil	..	..	A16	16
17½	13½	‡.80	..	P. L. Robertson	50	†13	17	17	17
20	17½	1.00+▲▲.24		Do. pfd.	50	18	†17	†17	†17
4⅛	3	..	..	Robinson Cotton	nil	..	..	A3	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	8.9	Robinson Little	nil	..	B8	A9	9
14	12	1.00	8.3	Do. A	nil	..	B12	A13	12
25½	10¼	‡.80	..	Roe, A. V. (Can.)	98984	10⅞	12	10¼	11½
19	16½	.80	4.7	Rolland Pap. A	nil	..	B16½	A17½	17
23	20½	.40	1.8	Do. B	60	22¾	22½	22½	22½
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	55	2.00+‡.25		Royal Bank	8267	55	59¼	55	58¼
11½	11	.60	5.7	Royal O. Dairy A	nil	..	B11	A11	†10½
12¾	8½	.80	9.4	Russell Indust.	175	9	9	8½	8½
				S					
16⅞	12½	..	..	St. Law. Cem. A	335	13⅝	13	12½	12½
18¾	11⅛	‡1.00	..	St. Law. Corp.	26340	12⅛	13⅝	11⅛	12⅝
98	90	5.00	5.6	Do. 5% pf.	105	90	90	90	90
1.35	.40	..	..	St. Maurice Gas	25400	.54	.58	.40	.50
15	10	‡.45	..	Salada-Shir.-H.	1630	11⅜	12½	10	11⅛
30½	23¾	1.37½	5.5	Do. A pref.	455	25	25	23¾	25
25	23½	..	..	Do. 5¾% pf. B	250	†23	24	†22	†23¼
12⅛	11⅛	‡.47½	..	Sangamo	nil	..	B10	A11⅛	†10½
15¾	14⅛	‡.75+‡.20		Sarnia Br.	75	14⅛	†14¼	†14	†14
7⅛	7⅛	.80	13.0	Scarfe & Co. A	nil	..	B5¼	A7¾	†6
..	..	•	..	Do. B	nil	..	..	..	7⅛
15¼	12½	1.00	7.4	Scythes & Co.	125	13⅛	13⅛	13⅛	13½
21	21	1.23	6.3	Do. pref.	nil	..	B19⅝	..	†20
24⅝	20	..	..	Shawinigan Pr. N.	8142	20⅛	22⅝	20⅝	22¼
28½	24	..	..	Do. A new	1734	25	26¼	24	25⅛
44¾	40	2.00	5.0	Do. 4% pref. A	485	40⅞	41	40	40
48	45	2.25	5.0	Do. 4½% pf. B	nil	..	B42½	A46	45
15⅛	13	‡▲.60+■		Sheraton■	nil	..	..	..	13
40½	26	1.80+‡.25		Sher. Wms.	nil	..	B35¼	A36	36
133	120	7.00	5.3	Do. pref.	61	131	120	120	120
22½	20	1.20+‡.20		Sicks' Brew.	395	21	21	21	21
22	19⅝	1.20+‡.20		Do. V.T.	250	20	20	19¾	20
31	28¾	.90	3.0	Sidney Roofing A	nil	..	B29¾	..	29¾
19	17	1.00	5.6	Silknit	nil	..	B17¼	A18	18
37½	37¼	2.00	5.4	Do. pref.	nil	..	B36	..	37¼
11	9⅝	.60	6.0	Silverwoods A	825	10¼	10¼	9¾	10
12	10¼	.60	5.5	Do. B	nil	..	B11	A11	11
26	17	‡.90	..	Simon & Sons	100	22	21⅝	21	21⅝
95	95	5.00	5.3	Do. pref.	nil	..	..	A93	95
20¾	14½	.50	3.1	Simpson	4015	15	16	15	15⅞
5.62½	1.75	..	..	S.K.D. Mfg.	435	2.50	2.50	2.00	2.00
19	15¼	‡1.00	..	Slater, N.	nil	..	B14	A15	15¼
42½	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42½
49	45	2.80	6.2	Somerville Pfd.	nil	..	B44¼	A47	45
55½	40	‡2.00	..	Southam	310	42	42½	40	42
60	49	2.50+‡.25		So. Can. Pr.	100	55	56	56	56
136	110	6.00+‡▲▲1.00		Do. pref.	121	111	110	110	110
108	102½	8%	1.7	Sov. Life 25% pd.	nil	..	..	..	105
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	7	..	..	Spartan Air	1252	7⅞	8	7	7
2.10	1.60	..	..	Do. warr.	nil	..	B2.25	A3.00	2.10
39	39	‡▲2.00+.25		Stand. Brands	nil	..	..	A39	†40
43	31½	1.50+‡.50		St. Pav.	765	34½	34½	31½	32½
13	10	.60	7.5	Stand. Radio A	311	†10	10	†8	†8
8½	7½	.60	8.0	Stan. Brock A	nil	..	B7⅛	A9	7½
8½	6⅛	.40	6.2	Do. B	nil	..	B6	A7	6½
26⅜	23	‡1.08	..	Stedman Bros.	395	23⅛	23½	†22	†22
73¼	44	‡1.60+.30		Steel of Can.	13383	46⅝	53	44	48¼
100	95	5.25	5.5	Steinb'g's 5¼% p.	nil	..	..	..	95
44¼	40	1.60+‡.40		Sterling Trust	nil	..	B40	A42	42
5.00	4.75	..	..	Stovel Press pf.	nil	..	B5.00	A5.50	4.75
17½	13½	1.00+‡.25		Stuart, D. A.	40	16	15½	15½	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦96
12½	8	‡38¾	..	Sun Publishing A	350	9	8	8	8
12⅛	8	‡■	..	Do. B■	100	8½	8	8	8
9.00	4.00	..	..	Sup. Propane	920	4.35	4.50	4.00	4.50
23	19	1.40	7.2	Do. pfd.	25	19	19½	19½	19½
3.90	1.25	..	..	Do. warr.	390	2.00	2.00	1.65	2.00
21½	15	.80	5.2	Sup. Pete Ord.	3905	13¾	15⅝	15	15¼
5.75	2.75	‡.08	..	Do. com. new	nil	..	B2.75	A4.25	4.25
99	93	5.00	5.4	Do. pref.	130	93	93¼	†88¾	93¼
5.50	2.50	.28	10.0	Switson Ltd.	900	3.10	2.80	2.50	2.80
				T, U					
21	18½	‡.15	..	Tamblyn	471	19	19	18½	19
45	37½	2.00	5.3	Do. 4% pref.	nil	..	B37½	..	37½
10	8½	‡.50+‡.10		Taylor Pearson	100	8¾	8½	8⅛	8½
10	7¾	.50	6.5	Do. 5% pref.	200	9	7¾	7¾	7¾
70½	58⅞	‡▲1.00	..	Texas Co.	nil	..	B57⅞	A58⅛	70½
6⅛	4	‡.25	..	Third Cdn. G.I.	1475	4½	5	4	5
4.10	3.70	‡.15	..	Thompson, P. B.	nil	..	B3.50	A4.00	3.70
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	8	•	..	Tip Top Tailors	100	10	8	8	8
.85	.65	..	..	Tooke Bros.	100	.75	.65	.65	.65
1.75	1.40	..	..	Do. pfd.	nil	..	B1.40	A1.60	1.50
49	34¾	1.30+‡.20		Tor. Dom. Bank	3344	36½	37	34¾	37
20	16	.80+‡.20		Tor. Elevators	254	18	16½	†12	16½
37½	31½	1.50+‡.10		Tor. Gen. Tr.	nil	..	B27	A31	31½
30	22¼	1.00	4.2	Toronto Iron	25	24	24	24	24
31	20	1.00	4.6	Do. A	275	22⅛	21¾	20½	21¾
106	100⅛	5.00	5.0	Tor. Mtge.	nil	..	B100	..	100⅛
37⅛	37	‡1.00	..	Tor. Savings	50	37	37⅛	37⅛	37⅛
33	26½	1.20+‡.30		Traders Bldg.	190	27½	26½	26½	26½
42½	33	2.40	7.1	Traders Fin. A	4275	33¾	35⅛	33	33⅝
41⅜	33	2.40	7.1	Do. B	75	35	35	33	34
90	84⅞	4.50	5.3	Do. 4½% pref.	nil	..	..	A83	85
48	35	2.00	5.6	Do. 5% pref.	nil	..	B35	A38⅞	36
17½	17½	1.00	5.9	Do. A rights	nil	..	..	A18	17½
18¾	18¾	1.00	5.3	Do. B rights	nil	..	B20	..	18¾
..	..	..	..	Do. warr.	nil	..	B18½	..	48
5⅝	3	‡.25	..	Transair A	nil	..	B3	..	3
.90	.45	..	..	Do. B	nil	..	B.40	A.50	.50
12	8	..	..	Trans-Can. C.F.	nil	..	..	A10	8
145¼	54	*♦♦1.00		Trans. Mt. Oil	19092	55½	65½	54	60⅝
35⅝	14	..	..	Trans-Prairie	2800	18	19	14	17½
7.00	3.80	‡.15	..	Union Accept.	400	6.00	5.75	5.75	5.75
8¾	7	.60	8.2	Do. 2nd pref.	650	7½	7⅜	7	7¼
86	51½	‡1.50	..	Union Gas	3277	58	58	51½	54½
9	9	.50	6.3	Un. Amuse. A	nil	..	B7½	A9	†8
9	7	.50	6.3	Do. B	nil	..	B8	..	8
9	9	..	..	Do. A V.T.	nil	..	B7½	A9½	9
17½	10	‡.20	..	United Can. Shs.	nil	..	B9½	A10¼	10
29½	25	1.50	6.5	United Corp. A	10	25	†23	†23	†23
25¼	18½	.40+‡.40		Do. B	250	18½	18½	18½	18½
11	11	..	..	United Distill.	nil	..	B14	..	†15
60	53	3.00	5.6	United Fuel A pf.	nil	..	B53	A55	54
70	39	‡1.00	..	Do. B pref.	225	44	44	40	43
16¾	15½	1.00	6.5	United Grain A	27	15½	15⅝	15½	15½
18	11	1.00	8.3	United Steel	4530	12	12	11	12
27	18	‡1.60+■		Universal■	700	20	20	18	20
				V, W					
6.25	3.00	..	..	Vanadium All.	200	4.00	3.95	3.50	3.50
68	63	2.00+‡1.00		Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	nil	..	B5	A5	5
3¼	2	..	..	Do. B	nil	..	B2.00	A2.55	2.00
25½	23	‡.75	..	Victoria & Gr.	45	23⅛	23	23	23
12¾	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	..	A15	12½
4.50	2.75	..	..	Wainwright	2200	2.95	3.00	2.75	2.75
82⅞	66	3.00+‡1.00		Walker-Good.	8776	69	71	66¾	70
10½	5	..	..	Watermans Pen	1150	5	5¾	5	5¾
18½	8	‡.50	..	Waterous Eqpt	325	8½	8½	8	8
4.70	2.00	..	..	Webb & Knapp	2750	2.50	2.25	2.00	2.25
78	78	‡4.00+‡1.00		Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	A23	†75
19½	14⅞	1.20	7.7	Westeel	235	16	15⅝	14⅞	15⅝
28	25	1.40	5.6	Do. pref.	25	25	25	25	25
116	116	7.00	6.0	West Koot. pref.	5	116	116	116	116
17	10	‡.60+‡.35		West Plywood B.	1110	11	11	10⅞	11
26	23½	.50	2.6	Westminster P. A	10	24¼	†19	†19	†19
27¼	20½	.70+‡.10		Do. B	100	22⅛	20½	20½	20½
37¾	17⅛	.50	2.7	Weston G. A	4896	19	20	17⅛	18½
28	17¼	.50	2.6	Do. B	2375	19	19¼	17¼	19
94	78	4.50	5.6	Do. 4½% pref.	30	81	82	81	81
12.00	4.50	..	..	Do. warr.	4190	6.25	6.25	4.50	5.85
40	32	2.80	8.8	White Hard pfd.	nil	..	B22	A32	32
12⅞	8½	..	..	White Pass Yukon	nil	..	B7	A8	†8¼
41	41	‡1.00	..	Willson Stat.	nil	..	B40	A44	†40
95	94	5.00	5.3	Do. pref.	nil	..	B95	..	94
10	9⅛	*.25	..	Wilson, J. C.	nil	..	B7½	A10	8⅛
55	24	*1.00	..	Windsor Hotel	25	26	24	24	24
19	8½	..	..	Winnipeg Gas	3115	9¾	10	8½	9
575	525	..	..	Wpg. Win. Club	nil	..	..	..	525
3.75	3.25	*.30	..	Wood Alex	600	3.30	3.30	3.30	3.30
98	94¼	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B94½	..	95
40	30	‡2.00	..	John Wood A	50	30	30¼	30	30
93	88⅞	4.50	5.1	Do. pfd.	nil	..	87¾	87¾	†87¾
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	■	..	Woods Mfg.■	50	41	42	42	42
13¾	10	‡.52	..	Woodward A	625	11	10¾	10¼	10¼
6.00	2.85	..	..	Wool Combing	nil	..	B5.00	..	5.00
				Y, Z					
2.00	1.35	..	..	York Knitting A	nil	..	B1.40	A1.50	1.50
.70	.41	..	..	Do. B	nil	..	B.35	A.40	.41
33	23	‡1.15	..	Zellers	280	23	23	22	22
45	40	2.25	5.6	Do. 4½% pref.	50	40	40	40	40

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.12	Dec. 2	Oct. 31
Do 5½% pf	.27½	Dec. 2	Oct. 31
Aluminium Ltd.	†.22½	Dec. 5	Nov. 5
Aluminum 4% pf.	.25	Dec. 1	Nov. 8
Do 4½% pfd	.56	Nov. 30	Nov. 8
Amer Neph.	.02	Nov. 8	Oct. 15
Anglo-C Tel. 4½%p	.56½	Nov. 1	Oct. 10
Do A	.15	Dec. 2	Nov. 8
Anthes Imp. pfd	1.31½	Jan. 1	Dec. 27
Argus Corp.	.20	Dec. 2	Oct. 31
Do $2.40 pf	.60	Nov. 1	Oct. 15
Do $2.50 pf.	.62½	Nov. 1	Oct. 15
Assoc. Tel. & Tel.	†1.00	Jan. 1	Dec. 3
At. Wholesirs. 5½%p	.55	Dec. 2	Nov. 15
Atlas Steel	.25	Nov. 1	Oct. 3
Bailey Selb. 5% pf.	.31½	Dec. 1	Nov. 15
Do 5½% pf.	.35½	Dec. 1	Nov. 15
Bk. of Montreal	.35	Dec. 2	Oct. 31
Do	‡.20	Dec. 16	Oct. 31
Bk. of N.S.	.50	Nov. 1	Sep. 30
Banque Cdn. Nat.	.30	Dec. 2	Nov. 15
Do	‡.30	Dec. 16	Nov. 15
Barber-Ellis	‡.80	Nov. 15	Oct. 31
G. E. Barbour A	.15	Nov. 1	Oct. 15
Bates & Innes A	.50	Nov. 1	Oct. 16
Bath. Pwr. & P. A	.75	Dec. 2	Nov. 4
Do B	.25	Dec. 2	Nov. 4
Beld.-Cort 7% pf	.17½	Nov. 1	Sep. 30
Bird Construct.	.60	Dec. 31	Dec. 15
Blue Ribbon pf.	.62½	Nov. 1	Oct. 15
Brantford Cord. A	.25	Dec. 2	Nov. 4
Do B	.12½	Dec. 2	Nov. 4
Braz. Tr. .03+▲▲stk. div.		Dec. 27	Nov. 12
Bridge & Tank	.30	Dec. 2	Nov. 15
Do $2.90 pf.	.72½	Dec. 2	Nov. 15
B.C. For Prod	.12½	Nov. 1	Oct. 10
B. C. Sug. Pfd.	.25	Oct. 31	Oct. 17
B.C. Sug. ref.	.25	Oct. 31	Oct. 17
Brown Co.	†.25	Dec. 1	Nov. 8
Bulloch's Ltd. A	.25	Nov. 1	Oct. 15
Do B	.17½	Nov. 1	Oct. 15
Butterfly Hos. 7%p	3.50	Jan. 31	Dec. 31
Caldwell Lin. 1st pf	.37	Nov. 1	Oct. 15
Canada Cement	.25	Nov. 29	Oct. 31
Do pfd.	.32½	Dec. 20	Nov. 20
Can. Foils	.10	Nov. 15	Oct. 30
Do A pref.	.15	Nov. 15	Oct. 30
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
Cdn. Arena	1.00	Nov. 1	Oct. 1
Cdn Bk Commerce	.35	Nov. 1	Sep. 30
Cdn Bronze	.50	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Canners A	.18½	Jan. 2	Nov. 29
Cdn. Dredge & D.	.50	Nov. 1	Oct. 21
C. Fairbanks-M.	.30	Dec. 2	Nov. 15
C. Gen. Elec. 2.00+‡4.00		Jan. 2	Dec. 16
C Indust.	.10	Oct. 31	Sep. 30
Cdn Int. Inv. Tr.	.15	Dec. 2	Nov. 15
Do 5% pf.	1.25	Dec. 2	Nov. 15
Cdn. Inv. Fd.	.11	Nov. 1	Oct. 15
Cdn Oil Cos.	.20	Nov. 15	Oct. 15
Cdn. Petrofina ■stk. div.		Nov. 27	Nov. 6
Do. pf. ■Stk. div.		Nov. 27	Nov. 6
Canafund Co.	.55	Oct. 31	Sep. 30
Cdn. Util. 5% pf.	1.25	Nov. 15	Oct. 31
Do 4¼% pf.	1.06	Nov. 15	Oct. 31
Cap Estates Inc.	†‡1.05	Nov. 1	Oct. 30
Castle Treth. M.	.15	Dec. 30	Nov. 29
Jas. B. Carter A	.30	Nov. 1	Oct. 14
C. Can. Invest 5%p	2.50	Jan. 2	Dec. 30
Chrysler Corp. †.75+‡1.00		Dec. 13	Nov. 13
Coch-Will. G.M.	.05	Nov. 29	Nov. 15
Coch Dun. Hdwe A	.20	Nov. 15	Oct. 31
B. J. Coghlin	.25	Oct. 31	Oct. 16
Comb Enterprises	.15	Dec. 2	Oct. 25
Conduits Nat.	.20	Nov. 8	Oct. 28
Confed Life	.50	Dec. 15	Dec. 1
Cons. Disc. Yell. M	.12	Dec. 2	Nov. 8
Cons. Textile pf.	.50	Dec. 2	Nov. 16
Cons. Theat. A	.12	Dec. 2	Oct. 31
Do B	.10	Dec. 2	Oct. 31
Consumers Glass	.37½	Nov. 29	Oct. 31
Cont. Can.	†.45	Dec. 14	Nov. 22
Cosmos Imp.	.17½	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 15
Crow's N. Pass C.■■	.30	Dec. 2	Nov. 8
D. & Ang. Inv. pf.	1.25	Dec. 2	Nov. 15
Dom. Bridge	.20	Nov. 22	Oct. 31
Dom. Engineering	.50	Nov. 15	Oct. 31
Dom Fabrics Ltd.	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Glass	‡.60	Nov. 15	Oct. 23
Dom. Oilcloth .40+‡.50		Oct. 31	Oct. 11
Dom. Scot. Inv. pf.	.62½	Nov. 29	Nov. 15
Dom. Stores	.31½	Dec. 14	Nov. 15
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do	.12½	Feb. 1	Jan. 2
Do pfd.	.25	Jan. 2	Dec. 2
Donald Ropes pf. .20+‡.50		Nov. 1	Oct. 15
Dupont of Can	.10	Oct. 31	Oct. 3
Dup. Freres Ltee A	.13	Nov. 15	Oct. 31
Do pf.	.30	Nov. 15	Oct. 31
East Koot. Pwr. pf.	1.75	Dec. 16	Nov. 29
Enamel & Heat A	.10	Oct. 31	Sep. 30
Fed. Grain A & B	.35	Nov. 1	Oct. 18
Do. pf.	.35	Nov. 1	Oct. 18
Fisher & Burpee A	.40	Nov. 1	Oct. 24
Do B	.30	Nov. 1	Oct. 24
Ford Motor A&B	1.25	Dec. 16	Nov. 1
A. J. Freiman	.12½	Nov. 1	Oct. 21
Do 4½% pf.	1.12½	Nov. 1	Oct. 21
Gen. Bakeries	.07½	Oct. 30	Oct. 11
Gen. Dynamics	†.50	Nov. 9	Oct. 18
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do 5% pf	1.25	Nov. 1	Oct. 4
Gt. Lakes Pwr. pf.	.31½	Dec. 30	Dec. 2
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do B	.12½	Nov. 15	Oct. 31
Growers Wine A	.10	Oct. 31	Oct. 10
Gypsum Lime	.30	Dec. 2	Nov. 1
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Do 5% pf	1.25	Feb. 14	Feb. 5
Do com.	.22½	Dec. 3	Nov. 1
J. F. Hartz A	.12½	Nov. 1	Oct. 21
Hayes Mfg. pf.	1.12½	Oct. 31	Oct. 20
Geo. H. Hees pf.	1.50	Nov. 1	Oct. 21
Hinde & Dauch	.45	Dec. 24	Nov. 30
How Smith Pap.	.25	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hudson's B. Co. 4%+1½%		Nov. 12	Oct. 20
Hughes-Owens B	‡.20	Dec. 2	Nov. 1
Huron & Erie Mtge.	.40	Jan. 2	Dec. 13
Imp. Bank	.35	Nov. 1	Sep. 30
Do	‡.30	Dec. 2	Oct. 31
Int. Holdings	.40	Nov. 1	Oct. 10
Int. Util.	†.25	Nov. 30	Nov. 8
Invest. Found.	.60	Jan. 15	Dec. 16
Do 6% pf.	.75	Jan. 15	Dec. 16
Investors Mut.	.10	Nov. 14	Oct. 31
L. of Woods Mill pf.	1.75	Dec. 2	Nov. 1
Lamaque G.M.	.10	Dec. 2	Oct. 31
Alf. Lambert B	.15	Dec. 31	Dec. 16
Laura Secord	.25	Dec. 2	Nov. 15
Laurentide Accep A	.15	Oct. 31	Oct. 15
Do. $1.20 pf.	.30	Oct. 31	Oct. 15
Do. B	.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 31	Sep. 30
Loblaw Cos. A	.10	Dec. 2	Nov. 6
Do B	.10	Dec. 2	Nov. 6
Do pfd	.60	Dec. 2	Nov. 6
Loblaw Groc.	.51½	Dec. 2	Nov. 6
Do 1st pf	.37½	Dec. 2	Nov. 6
Do 2nd pf	.51½	Dec. 2	Nov. 6
Low. St. Law. P. 4½% pf.	.22½	Nov. 1	Oct. 15
W. M. Lowney	.25	Jan. 15	Dec. 16
Lucky Lag. Br. .06+‡.03		Nov. 1	Oct. 20
Do 5% pf.	.62½	Dec. 1	Nov. 20
MRA Holdings pf.	.31½	Nov. 1	Oct. 15
M'leod-C'shutt GM	.05	Nov. 15	Nov. 1
Mackinnon St. St.	▲.90	Dec. 15	Nov. 30
Do. pfd.	1.25	Dec. 15	Nov. 30
Mailman C. 5% pf	1.25	Oct. 31	Oct. 17
Man. & Sask. C. A	.20	Dec. 2	Nov. 15
Do B	.20	Dec. 2	Nov. 15
Maple Leaf Mill	.25	Nov. 30	Nov. 14
Mass.-Harr.-Ferg.	.10	Dec. 16	Nov. 22
Do 4½% pf.	1.12½	Dec. 1	Nov. 15
McCabe Grain A	.15	Nov. 1	Oct. 15
Do B	.25	Nov. 1	Oct. 15
McColl-Front com	.40	Nov. 30	Oct. 31
McIntyre Porc. M.	.50	Dec. 2	Nov. 1
Do.	‡1.00	Jan. 2	Nov. 1
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Do com.	.25	Nov. 1	Oct. 16
Minas Bas.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Nov. 1	Oct. 4
Mod. Cont. A	.25	Jan. 2	Dec. 20
Mt. Royal Rice	.25	Oct. 31	Oct. 15
Nat. Drug. & Chem.	.20	Dec. 2	Nov. 8
Do. pfd.	.15	Dec. 2	Nov. 8
Nat. Hose A	.05	Jan. 2	Dec. 6
Do. B	.08	Jan. 2	Dec. 6
Nat. Life	1.50	Nov. 1	Oct. 25
Neon Prod of Can.	.15	Jan. 17	Jan. 3
New Dick M.	.05	Nov. 25	Oct. 25
Niag. W.W. .15+▲▲.15		Jan. 2	Dec. 5
Do B .15+▲▲.15		Jan. 2	Dec. 5
North Star Oil A	.15	Dec. 14	Nov. 15
Do 5% pf.	.62½	Jan. 2	Dec. 2
North-West Tel. pf.	.12½	Nov. 1	Oct. 17
Nor. Que. Pwr.	.40	Jan. 24	Dec. 31
Do 5½% 1st pf.	.60	Dec. 16	Nov. 22
Do 3-6% 2nd pf.	.75	Dec. 16	Nov. 22
Northland Util.	.20	Nov. 1	Oct. 16
Northwest Ind.	.25	Oct. 31	Oct. 24
Northwest Util. pf.	1.00	Nov. 1	Oct. 18
Ogilvie Flour	‡.25	Nov. 7	Oct. 24
Do	.25	Jan. 2	Nov. 20
Do 7% pf	1.75	Dec. 2	Nov. 1
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do 7% pf.	1.75	Nov. 15	Oct. 15
Parker Drill.	.25	Nov. 1	Oct. 15
Pato Cons.	.10	Nov. 22	Nov. 1
Pembina P.L. pf.	.62½	Dec. 2	Nov. 15
Penmans Ltd.	.45	Nov. 15	Oct. 15
Do pfd	1.50	Nov. 1	Oct. 7
Pres. Elec.	.03	Oct. 31	Oct. 21
Price Bros.	.75	Nov. 1	Oct. 11
Do 4% pf.	2.00	Jan. 1	Nov. 29
Provincial Bk. .20+‡.20		Nov. 2	Oct. 15
Que. Pwr	.35	Nov. 25	Oct. 15
Quinte Milk A	.15	Nov. 1	Oct. 22
Reitman's (Can.)	.15	Nov. 1	Oct. 15
Renold Ch. A	.28	Jan. 1	Dec. 13
Reynolds Al. 4¾%p	1.18	Nov. 1	Oct. 1
Jas. Robertson	.50	Dec. 31	Nov. 13
Robinson, Little A	.25	Nov. 30	Nov. 15
Rolland Pap A	.20	Dec. 2	Nov. 15
Do B	.10	Dec. 2	Nov. 15
Royal Bank .50+‡.10		Dec. 2	Oct. 31
R. Oak Dair. A	.15	Nov. 15	Oct. 31
Royalite Oil	.06¼	Dec. 1	Nov. 15
Sav. & Inv. Corp.	.04	Nov. 15	Oct. 1
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf.	.31¼	Dec. 1	Nov. 12
Shaw W.&P.	■.17	Nov. 25	Oct. 15
Do A	■.33⅓	Nov. 15	Oct. 19
Sheraton Corp of A	†.15	Nov. 1	Oct. 3
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Sidney Roof. A	.22½	Nov. 1	Oct. 18
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
T. S. Simms pf.	.25	Nov. 1	Oct. 15
Simpsons Ltd.	.12½	Dec. 16	Nov. 15
N. Slater	.25	Nov. 1	Oct. 11
Southam Co.	.50	Dec. 28	Dec. 13
So. Can Pwr	.62½	Nov. 15	Oct. 18
Std. Brds. Inc. †.50+‡.25		Dec. 16	Nov. 15
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.40	Nov. 1	Oct. [illegible]
Steinberg's pf.	1.31	Nov. 15	Oct. 20

(Continued on next page)

| 27½ | 25 | 1.20 | 4.4 | West. Can. Brew. | 734 | 27 | 27 | 27 | 27 |
| 36⅞ | 32 | 2.00 | 6.3 | West Grocers A | nil | .. | .. | A33½ | 32 |

Mining Stocks

Week Ended October 25, 1957

Range 1957 High	Low	Company & Dividend ($)	‡Sales	Last Oct. 18	Week Ending Oct. 25 High	Low	Close or Latest
.18	.06	Acadia Ur.	29625	.07	.07	.06	.07
.12	.04	Ad Astra	4000	.05	.04	.04	.04
10.12½	2.30	Advocate	4625	2.90	3.00	2.30	2.30
.25	.25	Agassiz	nil	...	...	A.25	.25
.10	.01	Ainsworth	12800	.02½	.02½	.02½	.02½
.44	.25	Akaitcho	14500	.27	.29	.25	.25
.20	.07	Alba	24500	.07½	.08	.07	.07
25.25	14.00	Algom	10060	16.37½	16.25	14.00	15.00
95.50	92.00	Do 5% debs.	30	93.50	93.00	93.00	93.00
17.00	6.00	Do warr	6555	7.25	7.00	6.10	6.75
21.50	21.30	Do V.T.	nil	...	...	...	21.50
.70	.15	Alscope	6700	.18	.17	.15	.15
.11	.06½	Alta.	nil	...	B.06	A.08	.06½
.29	.10	Amal. Lard	10000	.13	.12	.10	.11½
2.00	.65	Amal R. M.	8323	.90	.75	.65	.75
.17	.05	Amer'm.	9000	.06½	.06	.05	.05
1.98	.75	Am.-Neph. .04	12989	.80	.90	.75	.90
.24	.08½	Amer. Stand.	3000	.09	.09	.08½	.08½
.50	.35	Amos Lith	nil	...	...	...	.35
2.00	.51	Anacon	43174	.62	.62	.51	.53
13.00	9.45	Anglo-Hur.	900	10.12½	9.50	9.45	9.50
.94	.24	Anglo-Rou.	1500	.25	.26	.25	.26
.70	.15	Ansil	4097	.20	.19	.13	.15
.30	.08	Anthonian	14500	.10	.10	.08	.08
2.20	.54	Arcadia	116050	.68	.73	.54	.60
.82	.23	Do warr	6100	.30	.36	.25	.36
1.85	.37	Area	25300	.51	.55	.50	.53
.19	.08½	Arjon	12000	.09½	.09	.08½	.08½
.10	.03½	Arno	4000	.04½	.04	.03½	.04
.17	.08	Atlas Sulp.	8858	†.08	.08	.08	.08
.14	.06	Atlas Y'fe	4000	.06	.08	.06	.06
1.18	.16	Atlin-Ruff	220,100	.22	.22	.18	.24
.17	.05	Aubelle	11000	.06	.05½	.05	.05
.20	.05½	Aul	nil	...	B.06	A.07	.06½
.39	.12	Aumacho	6000	.12	.12	.12	.12
.21	.06	Aumaque	16000	.07	.08	.06	.08½
3.00	1.62	Aunor .16	2750	1.90	1.90	1.70	1.70
.12½	.05½	Avillabona	3300	.05½	.05½	.05½	.05½
		B					
1.75	.27	Baker Talc	2500	.35	.30	.27	.27
.14	.03½	Band Ore	5000	.03½	.04	.04	.04
.35	.07	Bandowan	nil	...	B.07½	....	.09½
.42	.15	Bankeno	nil	...	B.16	A.19	.17½
.12½	.04½	Bankfield	4000	.06½	.07	.06½	.07
.45	.20½	Barnat	8925	.22	.22	.20½	.20½
.32	.05½	Barvallee	4000	.06	.06	.05½	.06
.84	.10	Barvue	20900	.11	.20	.11	.15
.75	.51	Barymin *.05	21100	.55	.58	.51	.54
.92	.20	Base Metals	68650	.25	.31	.20	.31
.47	.10	Baska	67900	.14	.16	.12	.14
1.80	.15	Bateman	24300	.21	.22	.15	.15
.11	.04	Beatrice	13500	.04½	.05	.04	.05
1.89	.25	B'tie-Duq.	55530	.35	.35	.25	.29
1.75	.45	Beaucage	10200	.55	.51	.45	.45
.40	.10	Beaver L'ke	12900	.12	.14	.10	.13
2.15	.99	Belcher	488915	1.34	1.48	.99	1.18
.86	.40	Bellechase	121250	.82	.81	.51	.59
.23	.07½	Belle-Chib	4000	.08	.07½	.07½	.07½
1.93	1.45	Belleterre .10	2000	1.50	1.45	1.45	1.45
2.75	.55	Bethle'm	61950	.64	.79	.55	.71
.32	.10	Bevcon	9000	.12	.12	.11	.11
.12	.04½	Bibis-Yuk	5600	.04½	.05	.04½	.05
2.65	.80	Bicroft	49380	.99	1.00	.89	.90
1.70	.40	Do. warr.	10350	.51	.50	.40	.41
.70	.08½	Bidcop	4034	.09½	.10	.09	.09
2.12	.35	Black Bay	24530	.46	.48	.35	.44
.14	.04½	Bonville	6700	.06½	.08	.04½	.05½
.17	.07	Bordulac	6000	.07	.08	.07	.07
.38	.06½	Bornite	2000	.07½	.08	.07½	.07½
.18½	.07	Bouscadillac	9500	.08	.08	.07	.08
1.55	.33	Bouzan	73800	.40	.43	.33	.40

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	‡Sales	Last Oct. 18	Week Ending Oct. 25 High	Low	Close or Latest
	17.00	Calg. & Ed.	16050	22.00	23.00	17.00	22.00
5.50	4.25	Calvan	500	4.25	4.25	4.25	4.25
		Canada					
4.50	1.80	Canada Oil L.	6685	2.00	2.20	1.80	1.95
2.80	1.01	Do. warr.	3320	1.20	1.20	1.01	1.14
		Canadian					
.60	.29	Canadian Ad.	32099	.34	.39	.29	.36
10.12½	4.20	Cdn. Atlantic	22338	5.00	5.40	4.20	5.20
.78	.40	Cdn. Br. E.	20600	.55	.50	.42	.44
3.00	.46	Cdn. Chieft'n	112100	1.00	.99	.46	.77
1.70	.15½	Cdn. De. warr.	27700	.30	.34	.15½	.30
9.40	3.80	Cdn. Dev.	113280	4.40	5.25	3.80	5.05
9.50	3.85	Cdn. Ex. G.	6385	4.90	5.10	3.85	5.00
.27	.06	Cdn. F'tune	3000	.07	.06	.06	.06
1.35	.37	Cdn. High Cr	5725	.49½	.45	.37	.45
3.10	1.50	Cdn. H'stead	16275	1.60	1.90	1.50	1.74

*1 sh. Chib. Asb. for 20 shs. Que. Chib. ‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. **1 sh. El Sol fo rea. 10 shs. held. ‡Extra paid in 1956. •Dividend deferred.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CANADIAN POWER — PAPER SECURITIES LTD., Montreal, net profit for year ended July 31, 1957, was $201,789, 6.5% higher than previous year's $189,448.

Some changes in the investment holdings were made, thereby realizing a capital profit of $428,571 which was credited to investment reserve.

Market value of investments rose to $8,752,733 ($7,934,095 a year earlier), against cost of $6,152,988 ($5,857,335).

Net liquidating value was $11.98 ($10.21) per share, reports President W. A. Arbuckle. This enhancement in value compares with a general decline in market averages during the same period, and is largely due to company's substantial participation in the **Trans-Canada Pipe Lines** and **Quebec Natural Gas Corp.** issues.

Funds were invested (based on market value), 4.6% (1.9% a year earlier) in bonds and debentures, 45.2% (47.5%) in preferred and class A stocvks, and 50.2% (50.6%) in common stocks.

By industries, here is the breakdown: Mining and Smelting 4.7% (5.8%); oil and gas 24.1% (6.1%); public utilities 52.3% (63.0%); pulp and paper 13.5% (22.0%); textiles 2.1% (1.4%); government 2.3% (0.3%); miscellaneous 1.0% (1.4%). The oil and gas holdings consist largely of Quebec Natural Gas and Trans-Canada Pipe Lines; the public utilities, of **Power Corp. of Canada** participating preferred and common; the pulp and paper, of **Bathurst Power & Paper** class A and B shares.

Annual meeting is Nov. 22.

INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net income	$277,989	$263,087
Less: Debent. int.	73,000	73,000
income taxes	1,200	640
Net profit	201,789	189,448
Common divds.	116,390	......
Surplus	85,399	189,448
Earnings per Share and Dividend Record:		
Com.: Earned	$0.35	$0.32
Paid	½0.20	...
½Initial divd. paid Sept. 6, 1957.		
Shares o/s at July 31:		
Common, n.p.v.	581,952	581,952

BALANCE SHEET

As at July 31:	1957	1956
Cash	$56,792	$10,898
Short term note	275,000	......
Mkt. securities†	5,163,858	5,296,501
Accts., etc., rec.	20,448	2,717
Total curr. assets	5,518,098	5,310,206
Def. charges	625	712
Total assets	5,518,723	5,310,918
Accts. pay.	13,415	7,399
Divds. pay.	116,390	......
Total curr. liab.	129,805	7,399
Funded debt	2,000,000	2,000,000
Capital stock	2,935,638	2,935,638
Earned surplus	453,280	367,881
†Market value	8,752,733	7,934,095
Working capital	5,388,293	5,302,807

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 28	311,400	2,169,000	63,517	68,786	2,460,000
Oct. 25	474,200	2,716,000	195,306	110,160	3,230,000
Oct. 24	585,900	4,283,000	80,827	145,274	5,470,000
Oct. 23	597,100	3,611,000	65,450	189,746	5,130,000
Oct. 22	471,200	4,298,000	67,485	114,135	6,970,000

Dividends

(Continued)

	This pay-ment $	Date payable	Date of record
Sylvanite G.M.	.04	Jan. 2	Nov. 22
Taylor P&C pf	.12½	Nov. 15	Oct. 31
Teck-Hughes G.M.	.05	Dec. 2	Oct. 31
Tor. Dom. Bk.	.32½+‡.20	Nov. 1	Sep. 27
Union Gas	.40	Nov. 1	Oct. 4
Un. Corp. A	.37	Nov. 15	Oct. 18
Do B	.10+‡.05	Nov. 30	Oct. 31
Universal Prod.	†.40	Oct. 31	Oct. 15
Vanc. Pac Pap. A	.12½	Nov. 1	Oct. 15
Viceroy Mfg. A	.12½	Dec. 16	Nov. 30
West. Can. Brew.	.30	Dec. 2	Oct. 31
Westminster Pap A	.12½	Oct. 31	Oct. 11
Do B	.17½	Oct. 31	Oct. 11
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15
Woodward St. A	.17	Oct. 31	Oct. 15
Yukon Cons.	.06	Oct. 31	Sep. 30
Zellers Ltd.	.30	Nov. 1	Oct. 4
Do pfd	.56¼	Nov. 1	Oct. 4

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

*—First fol. 3-for-1 stk. split.

§—Participating.

•—First Foll. 5-for-1 stk. split, Jun. June 28/57.

‡—6 pfd. shs. for ea. 1,000 ord. shs. held.

•—6 pfd. shs. for ea. 100 shs. held.

••—First foll. subdivision of com. stk. into 3 cl. B shs. & 1 new com. sh. for ea. com. sh. held, Sept./57.

**—First foll. 10-for-1 stk. split, 1957.

‡‡—1/20 of an ord. sh. for ea. sh. held total div'd valued at .08c for inc. tax purposes.

Company Meetings

Date	Company	Place
Oct. 31	Can-Met. Explor. Ltd.	Toronto
Oct. 31	Chromium Min.	Sault St Marie
Oct. 31	Highwood-Sarcee Oils	Calgary
Oct. 31	Norvalie M.	Toronto
Oct. 31	Solmite Cons. M.	Toronto
Nov. 1	Dom. Steel & Coal	Montreal
Nov. 4	Coldstream Cop.	Toronto
Nov. 7	Anglo-Huronian Ltd.	Toronto
Nov. 7	Hahn Brass Ltd.	New Hamburg, Ont.
Nov. 12	Cons. Cordasun	Toronto
Nov. 12	East. Steel Prod.	Toronto
Nov. 12	New Concord Dev.	Toronto
Nov. 12	Placer Dev. Ltd.	Vancouver
Nov. 22	Cdn. Pwr. & Pap. Sec.	Montreal
Dec. 4	Bank of Nova Scotia	Halifax
Dec. 4	Beaubran Corp.	Charlottetown, P.E.I.
Dec. 13	H. Walker-Good. & Worts.	Walkerville, Ont.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Laurentide Accept. Corp. Ltd. Conv. S.F debs., ser. A	5¼%	'62	Nov. 22	$103.00
*Laurentide Accept. Corp. Ltd. Conv. S.F. debs., ser. B	5¼%	'67	Nov. 22	$103.00
*Montreal Apartments Ltd. 1st (closed) Mtge. S.F. Bds.	4½%	'64	Nov. 20	$100.00

*—All outstanding.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 20	183	505	133	81	184	116
Sept. 27	191	502	150	44	229	103
Oct. 4	250	386	175	101	128	116
Oct. 11	100	611	121	28	190	133
Oct. 18	67	631	122	22	190	115
Oct. 25	224	415	158	111	150	109

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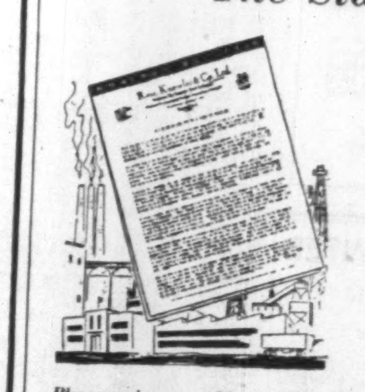
The State of Business



The October issue of our Monthly Bulletin contains current reports on seven major Canadian industries, including crude oil, base metals and newsprint.

In addition, there is a discussion of corporation growth and its investment aspects.

This Bulletin is now available to interested investors. Write for a complimentary copy to-day.

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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 281 and Bonus

Notice is hereby given that a dividend at the rate of **fifty cents** per share for the current quarter, and a **bonus of ten cents** per share for the year ending November 30, 1957 upon the paid-up capital stock of this bank have been declared payable at the bank and its branches on and after Monday, the 2nd day of December, 1957, to shareholders of record at the close of business on the 31st day of October, 1957.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, October 22, 1957.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 381
EXTRA DIVIDEND No. 382
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY-FIVE CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record at the close of business on the 31st day of OCTOBER, 1957.

NOTICE is also hereby given that an EXTRA DIVIDEND at the rate of TWENTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER 1957, payable on and after MONDAY, the SIXTEENTH day of DECEMBER next, to Shareholders of record at the close of business on 31st OCTOBER 1957.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the SECOND day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.
G. A. R. HART,
General Manager.

Montreal, 22nd October, 1957.

IMPERIAL BANK OF CANADA

Notice is hereby given that a Bonus of Thirty Cents (.30¢) per share has been declared for the year ending 31st October, 1957, payable at the Head Office and Branches on and after the 2nd day of December next, to shareholders of record at the close of business on 31st October, 1957.

By order of the Board.
E. J. FRIESEN
General Manager.

Toronto, 16th October, 1957.

IMPERIAL
the BANK *that service built*

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 44

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the 30th November, 1957 to shareholders of record at the close of business on the 15th November, 1957.

By Order of the Board,
JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
21st October, 1957.

MACLEOD-COCKSHUTT GOLD MINES LIMITED

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited, payable in Canadian Funds, on November 15, 1957, to shareholders of record November 1, 1957.

By Order of the Board.
J. M. MACINTOSH, Q.C.,
Secretary-Treasurer.

Toronto, October 21, 1957.

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twenty-five cents per share has been declared on all the issued and fully paid shares of the Company, payable December 1st, 1957, to shareholders of record at the close of business on the 15th of November, 1957.

By Order of the Board.
"K. S. C. MULHALL",
Secretary-Treasurer.

Calgary, Alberta
October 16, 1957.

Market Bid and Ask Quotations

Oct. 29, 1957

	Bid	Ask		Bid	Ask
Abitibi	25½	25½	Aut F A	260	350
Do pr	22½	23	Do B	100	425
Ac-Atl	7½	8½	xAvilla	5½	6
Do A	17	17	Bly SA	850	855
Do pr	83	85	Do 5%p	20	22½
xAcad Ur	7	7½	Do 5½%p	21	21½
xAcm Gas	14½	15	xBanff	201	218
xAdvocat	240	275	xBnkno	16	18
Ag-S	8½	8½	xBnkfld	6½	7
Do pr	8½	9	Bk Mtl	40½	41
xAjax	45½	50	Bk NS	50½	51½
xAkaitc	26½	28	xBrcina	325	800
xAlb Ex	7	9½	xBarnat	21	22
xAlta Dis	135	140	xBarvu	14	15
Do vt	115	..	xBary E	52	56
xAP Cons	35	38	xBase M	36	38
Algom	14½	14½	xBaska	13	14
Do vt	14	19	xBata	4½	5½
Do deb	92½	93½	Ba In	8½	9
Do wts	600	649	Bath A	42	44
Algoma	23½	23½	Do B	22	22
Alumi	29½	29½	xB-Duq	30	34
Do 1 pr	21½	21½	Beatty	400	450
Do 2 pr	42	42½	xBeauc	46	48
xA-Lard	12½	14	xBeav L	15	17
xA Rar E	85	100	B Lum	16½	16½
xA Led	19½	20	Do A	16½	18
xA Nephe	80	90	Do pr	21	25
xAmur	280	300	xBelcher	129	130
xAnacon	56	60	Bell Ph	38½	38½
xAnalog	210	225	xBelleter	135	170
xAnchor	14	14½	xBethlm	85	90
Ang-Am	825	900	xBevcon	10	11
A Pulp pr	46	46	xBibis	5	6
Ang-C Tel	37	..	xBicrft	85	90
Ang Hur	900	950	Do wts	41	45
xA Rou	27	30	xBidcop	9½	11
Anth Im	21½	22½	Bitmor	..	6½
xApex Res	5	5½	Do pr	11½	12
xArcad	58	60	xBlac Ba	40½	45
Do wts	30	34	Blue Rib	12	15
xArcan	23	24	Do p	..	35
xArea	58	65	xBnville	5	5½
Argus	14½	14½	xBordulac	7	8
Do 240p	40½	42	xBousc	7	8
Do 250p	38½	40	xBouzn	40	41
xArjon	8½	9	Bowat	..	375
xAnsil	16	24	Do pr	40½	41
Ash B	10½	11½	Do 5½%p	44	44
xAsh T	250	275	Bowes	14	17½
Do A	..	91	xBoymr	9	9½
Do B	8½	8½	xBrirn	425	470
A Art	6½	6½	xBralsa	80	95
Do d	80	83	Br C A	17½	17½
Do wts	525	590	Do B	10	10
Atl A	5½	6	Brazil	6½	6½
Do p	14	18	Do p	88½	..
Atlas S	17½	17½	Br T	16½	17
xAt Yk	5½	6	Do pr	47	47½
xAt-Ruf	23	24	Do w	600	675
xAubel	5	5½	Bright	15½	17
xAumac	14	16	Do p	15½	21
xAumaq	6½	7	xBrilund	15	17
xAunor	180	185	xBritalt	175	185
Aut El	13	13½	BA Oil	38	38½
Do A	..	11			

Municipal Bonds

Oct. 29, 1957.

Calgary	3½	'69	79¼	81¼	5.65
Edmonton	3½	'69	79⅜	81⅜	5.65
Halifax	3½	'66	84	86	5.58
Hamilton	3	'67	80⅞	82⅞	5.30
Montreal	3	'70	76	79	5.25
Moose Jaw	3¼	'69	92	93½	5.75
Ottawa	3¼	'68	82⅝	84⅝	5.25
Regina	3	'64	82¼	84¼	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79¼	81¼	5.25
Vancouver	3¾	'69	82½	84½	5.60
Victoria	3¾	'38	82½	84½	5.65
Windsor	2¾	'75	64½	66½	5.75
Windsor	3½	'75	72¾	74¾	5.75
Windsor	2½	'75	61¾	63¾	5.75
Winnipeg	3	'69	77¾	79¾	5.30

DIVIDEND NOTICES

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 8

Notice is hereby given that an interim dividend of Twelve Cents (12c) per share in Canadian Funds, on the issued Capital Stock of the Company, will be paid on December 2, 1957, to shareholders of record at the close of business November 8, 1957.

By Order of the Board.
D. S. HAMILTON,
Secretary.

Toronto, Ontario
October 25, 1957

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE
INTERIM DIVIDEND NO. 30

NOTICE IS HEREBY GIVEN that an interim dividend of five cents per share has been declared by the directors, payable November 29th, 1957, to shareholders of record November 15th, 1957.

By Order of the Board.
F. J. MILLS,
Secretary.

Toronto, Ontario
October 24th, 1957.

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending December 2, 1957, payable on December 2, 1957, to Shareholders of record on November 15, 1957.

By Order of the Board.
E. W. COSTELLO,
Secretary.

October 25, 1957.

SAVINGS & INVESTMENT CORPORATION
MUTUAL FUND OF CANADA LTD.

DIVIDEND NO. 2

Notice is hereby given that a dividend of four cents per share on the common and special shares of the company has been declared payable on the 15th of November 1957, to shareholders of record at the close of Business on the 31st of October 1957.

By order of the Board.
Jules Belanger, C.A.
Treasurer.

Youville Square,
Quebec, P.Q.
October 18th, 1957

Northern Quebec Power Company Limited

At a Directors' Meeting of Northern Quebec Power Company Limited on October 22, 1957, the following dividends were declared:

Dividend of 69 cents per share on the 5½% First Preferred shares for the quarter ending December 15, 1957, payable December 16, 1957 to shareholders of record November 22, 1957.

Dividend of 40 cents per share on the no par value Common shares for the quarter ending December 31, 1957, payable January 24, 1958 to shareholders of record December 31, 1957.

W. G. E. LANNAMAN,
Secretary.

Montreal, October 23, 1957.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable December 16, 1957 to shareholders of record as at the close of business on November 15, 1957.

The transfer books will not be closed.

By order of the Board.
Frank Hay,
Secretary and Treasurer

Toronto, October 23, 1957.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 25, 1957

	U.S.$	U.K.
Mon.	96 11/32	2.70 3/32
Tues.	96 11/32	2.70
Wed.	96 9/32	2.69 26/32
Thurs.	96 9/32	2.69 17/32
Fri.	96 4/32	2.69 4/32
Ave.	96 44/160	2.69 114/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

	Bid	Ask		Bid	Ask
xWinch	4½	5	xYale	16	17
Wdfall	11½	12	xYan C	6½	7
W Cent	8½	9	xYellor	5½	6
xW Alx	330	375	xYk B	89	90
GH Wd p	94½	..	xYKn A	140	150
Wood A	30	32	Do B	38	40
Do P	..	87½	xYukeno	4	5
Wdrd A	10	11	Zeller 4½%	40	43
xWl Cb	5	..	xZenmac	19½	22
xWr H	135	140	xZulapa	20	25

x—Quoted in cents.

Toronto Curb

Andian	380	500	DOC	26	29
A C	25	27½	Dupont	17	17½
Ang-N	5½	5½	Do p	77	87
Asbest	25½	26	Gaspe	22	22
B A B	31½	32½	Hayes	21	22
xBulolo	335	340	I Pap	80½	81½
CD Sug	20	20½	I Util	22½	23½
C Ving	20½	21	Lang p	39½	45
C Brnze	26	26	Lob I	67	69
C Cott	8	15	M Lrn	60½	61
Do p	..	6	MO Pap	21½	..
C G Inv	25	25½	Ogilv	26	27
C Ind	16½	16½	Do p	125	130
CIL p	75	95	xPato	270	275
C Ing	40	..	xPend O	175	210
xC Marc	235	245	Price	41½	42½
C West	34½	36	Sngmo	..	12
xCst C	130	230	xSW P	..	92
C Pap	26½	26½	Th CG I	425	500
xDalh	12	14½	Twin C	..	15
de Hav	160	250	xYuk C	50	54
D Glass	53	54	Zellrs	22	23
Do p	14	14½			

x—Quoted in cents.

Canadian Stock Exchange

Beaubran	24½	25½	Wilson JC	7½	..
Beld Cort	9	10	Windsr Ht	20	25
Belg St	5	8	Wood Mfg	41	..
Do pfd	12½	..	**MINES—Cents**		
B'fly Hos	180	..	Alta	6	..
Cdn Arena	..	170	Ameranm	5	6
Cdn I Inv	..	20	Arno	3½	4
Cdn P & P	4½	5½	Band-Ore	4	..
C Silk A	210	280	Beatrice	4	6
Catelli A	28	31	Bellecha'e	50	55
Do B	40	45	Belle-Chib	7	..
Claude N A	6½	..	Bouzan	42	..
Do B	5½	..	Burnt Hill	24	..
Do pfd	100	125	Calumet Ur	4	..
C Div A	100	130	Cdn Lithm	20	21
Do pfd	30	32	Carnegie	6	7
C Textiles	..	17	Cartier-Mal	4	4½
Crain RL	..	32	Cen Man	..	7
Dav & F A	..	49	E Smelt	72	..
Dom Eng	18	19	F Metals	11	..
E Koot pf	..	115	Fontana	4	6
For Pr Sec	..	400	Hcrest Col	70	..
Horner A	9½	10½	Hud-Rand	9½	11
Htl La Sal	39	..	Iso Uran	28½	30
Hub Felt	265	..	Jardun	2½	3
Do A	..	21	Kontiki Ld	5½	6
Hydro Elec	8½	..	Lingside C	4	..
In Paints A	7½	9	Mogador	10	15
Do pfd	..	24	Molybden	80	100
Inv Found	39½	40	N Formaq	7	10
Do pfd	51½	..	N Pacific	85	90
Lambert A	..	9½	N S'tiago	4½	5
Do B	12½	14½	New Vinray	5	6
Latonia I	15½	16½	Nocana	4½	5
Maclarn P	60½	62	Obalski	6½	11
Melchers D	8	8½	Orchan Ur	12	14
Do pfd	14	16	Pitt	5	6
Mtl Refrig	39	..	Por Prime	5	7
Mt R Rice	12	..	Que Smelt	21	23
Nf L & Pr	38	39½	Red Crest	4½	5
Paton Mfg	8½	12	Soma-Duv	3½	5½
Do p 7%	..	22½	Tache L	10	14
Paul S S	..	8½	Tazin	15	18
Pr Crp 1st	40½	41	Tiblemont	6	8
Do 2nd	61	..	Trebor	12	15
Que-Tel	17½	..	Valor Lith	8	..
R&M Bear	..	18½	Virginia M	46	48
Reitman's	12	14	Wendell	2½	3½
Renold Ch	14½	15	Westville	9	10
Sangamo	10	11½	**OILS—cents**		
So Can p	109	110	Bonn'lle	20	22
Tooke Br	65	110	Calalta	60	..
Do pfd	140	150	Empire	7	8
Un Amu A	7½	9	Gaspe	10	..
Do B	8	..	Gateway	3	..
Do vt A	7½	9½	Quebec	6½	7
Un Dist	15	..	Westburne	65	70
Waterman	5	5½			

Calgary Oils

Quoted in Cents

Albedena	2½	4½	Leduc Cal	11	12
Amalta	4	5	Mill Creek	..	75
Anaconda	120	140	Mollusca	73	100
Barons	5½	6½	Monarch	8½	9½
Bashaw L	12	14	N Ranchm's	2½	3½
Blue Cr	10	12	N Richfield	5½	6½
Cdn Emjay	4	4½	Nth Contin	1½	2½
Cdn Fortun	6	8	Nuco Pet	14½	16
Carleton	..	80	Quinalta P	27	..
Castle	13½	15	Reality	1½	2
Century	10	11	Renfrew P	3	5
Claybar Ur	9	10	Ridgeway P	1½	2½
Dom Min'ls	4	4½	R C Vents	..	55
Dubar Ex	2	3	Sage	80	81
E Can Gas	12	..	Sastex	4	8
Edoran	6½	9	Select	5	7
Freehold	1½	2½	Share	6	8
Fort St J	360	410	Silver City	..	9
Golden Sat	28	..	Sturgeon P	9½	10
Golden Sp	4	4½	Titan Pet	..	375
Hargal	2½	4½	Transfield	3½	4
Henderson	6	10	Tri-Zone	5	8
Jump Pd	25	..	Turner Val	25	29
Kenare Pet	5	6½	Vanalta	..	20
Keno	14½	15	W Warner	5½	7½
Leamac Pet	5½	6	York Oils	3½	6

New Life Sales In Nine Months Up 34% At Met.

Metropolitan Life Insurance Co. new life sales in the first three quarters of 1957 amounted to $524 million for a 34% gain over same period last year.

In 1955, year-to-year sales increase was 25%; in 1956 the gain was 47%. Total sold in first nine months of 1957 has almost exceeded that sold in full year 1956.

Number of branch offices has been increased in past three years from 68 to 78 while company has added 25% to field strength.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Oct. 28, 1957

	Bid	Asked
Alberta Gas Trunk Line	12.75	13.75
Algoma C.&H.B. Rly. com.	20.00	23.00
Do pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	26.00	28.00
Bowes Ltd. 1% pfd.	.65	....
Brinton Peterboro' Carpet	39.00	42.00
British America Assce.	90.00	100.00
B. C. Sugar	25.50	27.00
B. C. Telephone 4½% pfd.	80.00	85.00
British Mtge. & Trust	223.00	229.00
Brit. Nfld. Corp. (Brinco)	4.25	5.00
Calgary Power 4½% pfd.	85.00	....
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete	6.25	6.75
Can. Foreign Securities	12.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts	42.00	....
Chase, Dr. A W Common	1.60	2.25
Colonial Steamships com.	215.00	240.00
Commercial Finance	50.00	53.00
Concourse Bldg., units	75.00	....
Do V.T	56.00	....
Crown Life Insurance	87.00	98.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen. Insce.	43.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd	80.00	....
Dover Industries	8.75	9.25
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.00	2.00
Do pfd	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	....
Gt. Britain & C. Inv. com.	13.00	16.00
Do pfd.	104.00	....
Great West Life	175.00	185.00
Guar. N. Amer. Fully Paid	350.00	375.00
Do 20% Paid	85.00	....
Halifax Insurance	10.50	11.50
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	85.00	92.00
Hudson's Bay Co.	20.75	21.50
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life Ex Rts.	43.00	....
Industrial Mtge & Trust	73.00	....
Ingersoll Machine 4% Pfd.	87.00	....
Ingersoll Mach & Tool B	5.75	6.50
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	63.00	68.00
Lambton Loan Sarnia	73.00	78.00
Lawson & Jones 1% Pfd.	75	....
Lond. Can. Inv. $3.00 Pfd.	44.00	47.00
Do. A	39.00	42.00
London Life Insurance	125.00	140.00
Lord Simcoe Hotel A	1.75	2.50
Manufacturers Life	210.00	225.00
Maritime Life	118.00	....
Monarch Life 50% Paid	280.00	300.00
Morrow Screw & Nut com.	38.00	42.00
National Life 30% Paid	300.00	330.00
Nat. Sewerpipe Units	13.00	16.00
Niag. Lower Arch Bridge	....	55.00
Nor. Ont. Nat. Gas Shares	9.00	10.00
Do Units ($20 Deb & 1 com.)	22.50	24.50
Nor. Tel. Pfd	18.00	20.00
Oakville Wood 6% pfd.	80.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	11.00	12.50
Prairie Royalty Trusts	2.25	....
Prudential Trust	20.00	....
Que. Nat. Gas Ex Units (with 2 com. shares)	106.00	111.00
Do Shares	15.50	17.50
Rapid Grip & Batten pfd.	....	95.00
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Robin Jones Whitman pfd.	22.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	95.00	105.00
Standard Fuel Common	2.75	....
Do Pfd $2.25 div.	34.00	36.00
Sun Life Assur.	180.00	195.00
Supercrete Ltd.	4.25	5.00
Teleflex Ltd.	8.50	10.00
Thorncliffe Park	4.25	5.00
Toronto & London Invests.	2.50	3.00
Toronto Med. Arts Bldg.	57.00	
*Trans-Can. Pipe Line Shs.	19.50	20.50
Do Ex Units (with 2 com. shares)	113.00	117.00
Triarch Corp	112.00	115.00
United Can. Shares	9.50	10.25
Waterloo Manufacturing	6.75	....
Waterloo Trust	30.00	31.50
Westcoast Trans.	25.00	26.00
Western Assurance	65.00	70.00
Wood Alexander 6% pfd.	83.00	....

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1234.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
1957 Weekly Figures:												
Sept 5	751.4	888.4	132.7	233.9	158.2	190.8	475.4	440.0	230.0	257.1	196.5	248.9
Sept 12	763.4	855.9	129.7	229.5	155.3	187.6	468.9	429.6	222.1	256.3	192.6	246.0
Sept 19	714.0	868.3	125.7	226.6	154.9	192.2	469.1	421.7	216.6	257.4	191.0	242.7
Sept 26	685.1	832.7	117.4	211.9	152.0	187.9	454.1	404.8	209.1	237.9	184.9	231.0
Oct. 3	695.9	851.9	121.1	214.4	149.9	189.5	468.4	415.1	208.0	245.4	185.6	234.8
Oct. 10	649.1	828.0	117.4	195.1	147.4	184.8	467.3	398.1	200.1	240.7	179.4	222.3
Oct. 17	624.4	796.5	117.4	183.2	143.4	179.6	449.7	364.1	185.7	222.3	170.0	210.1
Oct. 24	621.1	793.4	116.6	190.8	143.5	182.4	453.9	369.0	188.3	232.2	173.0	213.7

High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics

Toronto Stock Exchange Index

	20 Indus	20 Golds	15 B.M	15 W O
Oct. 28	401.44	69.64	149.32	132.39
Oct. 25	401.85	69.90	149.11	132.77
Oct. 24	403.17	70.72	149.92	134.30
Oct. 23	402.96	70.53	151.33	133.68
Oct. 22	386.06	68.47	144.85	124.58
Month Ago	424.06	78.38	167.36	154.13
Year Ago	464.40	79.98	231.45	152.04
1957 High	490.42	83.72	232.21	193.96
1957 Low	386.06	68.47	144.85	122.73

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 28	128.1	226.4	193.6	994.16	62.35
Oct. 25	127.5	226.6	193.5	991.97	62.13
Oct. 24	128.1	228.9	195.3	1009.35	62.35
Oct. 23	125.7	227.3	193.4	1001.58	62.38
Oct. 22	124.2	220.0	188.0	947.66	61.37
Mon. Ago	132.8	247.2	209.1	1081.92	71.33
Year Ago	138.7	297.9	244.9	1467.84	77.62
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 28	432.14	111.23	64.41	147.12
Oct. 25	435.15	112.41	63.98	147.88
Oct. 24	436.40	113.06	64.06	148.36
Oct. 23	437.13	113.12	63.55	148.32
Oct. 22	419.79	107.21	62.10	142.49

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	456.30	123.70	66.67	156.49
Year Ago	486.94	159.50	66.37	172.04
1957 High	520.77	157.67	74.61	179.87
1957 Low	419.79	107.21	62.10	142.49

Grain Prices

Winnipeg Futures

Week to Oct. 28, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Oct. 28
		Oats—			
.72½	.69½	Oct.	.70½	.69½	.70½
.70	.66½	Dec.	.69½	.68½	.69½
.71¼	.67½	May	.68½	.68¼	.68¼
.68	.67½	July	.68	.67½	.67½
		Barley—			
.97½	.93	Oct.	.95	.93	.93
.95½	.91½	Dec.	.93¼	.91½	.91½
.95½	.90½	May	.92	.90½	.91¼
.93½	.89½	July	.91¼	.89½	.90
		Rye—			
1.17¼	1.01½	Oct.	1.05	1.03½	1.05
1.19¼	1.04¼	Dec.	1.07¼	1.04¼	1.05½
1.24½	1.10	May	1.12½	1.10	1.11¼
1.15½	1.11½	July	1.12½	1.11½	1.11½
		Flax—			
2.97	2.65	Oct.	2.93¼	2.80	2.88¼
2.98	2.62½	Dec.	2.94½	2.82	2.89
3.03¼	2.66	May	2.99½	2.89¼	2.95½
2.96	2.87	July	2.96	2.87	2.91½

Winnipeg Cash

	For Week Oct. 28 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74	.73½	.74½	.70½
3 C. W.	.67½	.67¼	.67½	.66½
Barley—				
1 Feed	.91	.89	.92½	.90½
2 Feed	.90	.86½	.90½	.88½
1 Malt	1.16	1.03	1.06½	1.04½
Rye—				
1 C. W.	1.05¼	1.03½	1.08	1.05
2 C. W.	1.05¼	1.03½	1.08	1.05

Chicago Futures

Week to Oct. 28, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Oct. 28
		Wheat (New)—			
2.25½	2.10	Dec.	2.18½	2.15½	2.16
2.28½	2.18	Mar.	2.23½	2.20¼	2.21
2.24	2.14½	May	2.19½	2.16½	2.17½
2.07½	1.94½	July	1.98½	1.94½	1.96¼
2.02¼	1.97	Sept.	2.01¼	1.97	1.98½
		Corn—			
1.28½	1.18	Dec.	1.21½	1.18½	1.18½
1.38½	1.22½	Mar.	1.26	1.22½	1.22½
1.36	1.26¼	May	1.29½	1.26½	1.26½
1.38	1.28½	July	1.31	1.28½	1.28½
		Oats—			
.76½	.65	Dec.	.68½	.67	.67½
.72½	.66½	Mar.	.68½	.66½	.67½
.72½	.66½	May	.67½	.66½	.66½
.68	.63¼	July	.64¼	.63¼	.63¼
		Rye—			
1.43¼	1.24½	Dec.	1.28½	1.24½	1.27½
1.45½	1.28½	Mar.	1.32¼	1.28¼	1.29½
1.45¼	1.28	May	1.32	1.28	1.29½
1.35	1.22½	July	1.27	1.22½	1.23½
		Soybean—			
		Nov.	2.30½	2.26½	2.27½
		Jan.	2.35½	2.31½	2.32¼
		Mar.	2.38½	2.35½	2.36½
		May	2.40¼	2.37½	2.38¼
		July	2.38½	2.34½	2.36½

Chicago Cash

	For Week Oct. 28 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	..	..	..	..
Oats—				
H. W.	.75½	.75½	.76	.75½

Government Bonds

Oct. 29, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¾	98¼
3	June 1960 ...	96	96½
3	Feb. 1962 ...	93½	94
3	Oct. 1963 ...	92½	93
3	Sept. 1966 ...	90½	91½
3	Perpetual ...	†79½	81½
2¾	June 1968 ...	86½	87½
3¼	Jan. 1975/78.	94½	95½
3¼	June 1974/76.	88¼	89¼
Cdn. Nat. Railways:			
3	Jan. 1959 ...	97½	98½
2¾	Jan. 1967 ...	86½	88
3	Jan. 1966 ...	90	91
2¾	Sept. 1969 ...	86	87½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	•93½	94½
4	Jan. 1962 ...	•96½	98
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	85	88
3½	June 1969 ...	82	85
C'wealth of Australia:			
4	Nov. 1970 ...	88½	90½
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦83½	85½
British Columbia:			
4½	Jan. 1969 ...	♦96	98
3	Dec. 1960 ...	93½	94½
3	June 1964 ...	88	90
5	Sept. 1959 ...	♦99½	100½
B. C. Power Comm.:			
3	Oct. 1967 ...	83½	85½
Manitoba:			
4	Dec. 1957 ...	♦99½	100
5	Dec. 1959 ...	♦99½	100½
5½	July 1958 ...	99½	100½
3	Oct. 1965 ...	86	88
Nova Scotia:			
4½	Nov. 1960 ...	♦97	99
5	Mar. 1960 ...	♦98	100
3½	June 1963/65.	87½	89½
3	June 1956/58.	98½	99½
2¾	June 1965/68.	80	82
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	81	83
3½	Sept. 1963 ...	88	90
5	Mar. 1970/75.	95½	97½
Ontario:			
2¾	Nov. 1965/68.	81	83
4	June 1962 ...	•95	97
4½	Jan. 1962 ...	♦97½	98½
2¾	July 1967/76.	77	80
3	Nov. 1963/65.	87	89
5	May 1959 ...	♦99½	100½
4	June 1969/72.	90	92
Ont. Hydro Comm.:			
2¾	Oct. 1965/68.	82	84
3	Dec. 1963/65.	86	88
3	Nov. 1967/69.	81½	83½
3½	May 1974/79.	81	83
5	Apr. 1974/77.	98½	99½
Prince Edward Island:			
3	Oct. 1965 ...	84½	86½
Quebec:			
4½	Aug. 1958 ...	99	100
4½	Jan. 1963 ...	97	98½
3	Sept. 1962/64.	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73.	78	80
3	Dec. 1958/60.	94	95½
3¼	May 1971/74.	81	83
4½	Oct. 1973/76.	92	94
Saskatchewan:			
5	Aug. 1958 ...	99	100½
4½	Mar. 1960 ...	♦98	99½
3	Mar. 1963 ...	88½	90
3½	Nov. 1960/62.	91	93
3¾	Oct. 1962/65.	90	92
5	Dec. 1959 ...	♦99½	100½
Newfoundland:			
4½	July 1964 ...	93½	95½

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Oct. 29, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen H.B.R.	5	'59	134	...	134
Bell Telephone.	5	'72	97	99	98
Bowater Pr. Co.	3½	'80	80	83	80
Brazilian Traction L. & P.	4½	'70	78½	...	80
B C Electric	3½	'67	84	87	84½
Do.	3½	'80	78	81	78½
Do	4½	'81	85	88	86
B. C. Telephone	4½	'75	92	95	92
Calgary Power	3½	'72	79	82	79
Consumers Gas	5½	'77	102	...	102
Gatineau Pr. D	3½	'70	81	84	81
Gt. Lakes Pwr.	4½	'75	79	83	79
Maclaren-Quebec Power	3	'69	81	...	81
Mex. Lt. & Pr.	5	'75	77	80	77
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	'67	88	91	88
Power Corp.	5½	'77	96	99	96
Quebec Power	3	'62	86½	89½	86
St. Maurice Pr.	3½	'70	79	82	80
Shaw W & Pr.	4½	'76	93	96	92
Do	3½	'70	81½	84½	81
Wpg. Electric	3½	'74	82	...	81
Industrial Issues:					
Abitibi Pr., P.	4	'74	86	89	87
Acadia-Atlantic Sugar	4	'74	82	...	82
Alum. Co. of C.	4½	'73	90	93	91
Bathurst P. & P.	5½	'73	95	97	95
*Bicroft Ur.	5	'62	85	87	86
Br. Am. Oil	5½	'77	99	101	98
Burns & Co.	4	'63	88	91	88
Can. Bread	4½	'67	80	83	80
Can. Cement	5½	'76	98	100	96
Can. Steamship	4	'66	89	92	89
Cdn. Breweries	4½	'81	83	86	82
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	85	...	86
Cdn. Chem. Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd.	3½	'74	83	86	83
Can. Oil	4	'76	82	84	82
CPR	3½	'72	82	85	82
Can. W. Lum.	4	'62	89	...	89
Cockshutt F. E.	4½	'65	81	84	81
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	92	94	92
*Cree Oil	5	'66	94	96	96
Dom. Fd. & Stl.	4½	'69	90	93	91
Dom. Stores	5½	'76	99	101	98
Dom. Tar & Ch.	5	'69	94	96	94
Dryden Paper	4½	'74	88	91	88
T. Eaton Acc.	4½	'74	91	93	91
T. Eaton Realty	5½	'76	94½	97½	94½
E. B. Eddy	4	'74	80	...	80
Elk Falls Co.	5	'75	90	93	90
Gen. Mot. Ac.	4½	'69	88	91	88
Gt. Lakes Paper	5	'76	90	93	90
Gunnar Mines	5	'60	95	98	98
H. Bay O. & G.	4	'75	80	84	80
Husky Oils	5	'69	86	89	86
Imp. Tobacco	3	'70	82	85	82
Imperial Oil	3	'69	80½	83½	80½
Indust. Accept.	5½	'75	90	94	90
Irving Oil Co.	5½	'67	92	95	92
Loblaw Groc.	4½	'76	97	100	98
Lorado Uran.	6	'62	91	94	91
Maple L. M.	3½	'63	83½	86½	83
Massey-Harris	4½	'76	79	81	79
Monarch Knit.	4½	'71	69	72	70
Ont. Jockey Cl.	5½	'72	80	83	80
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	85½	88½	85½
Pronto Uranium	5	'60	95	97	95
Regent Refining	4½	'75	82	...	82
St. Law. Corp.	5	'72	93	95	93
Simpsons Ltd.	4½	'73	90	93	90
Simpsons-Sears.	4½	'79	90	...	90
Steel Co.	2½	'67	82	85	82
Traders Finance	4½	'71	83	...	84
Union Accept.	5½	'68	89	92	89
Un. Gr. Grow.	3½	'70	79	82	79
Westons, Geo.	4½	'71	104	107	103

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	90	93	91
Angio-Am. Exp.	5½	'75	80	85	80
Atlas Steels Ltd.	5	'67	95	...	95
Braz. Traction	4½	'71	75	...	75
CPR	3½	'66	84	86	84
Do.	4	'69	87	89	87
Cdn. Petrofina	4	'72	90	93	92
Cockshutt Farm	5	'68	83	...	83
Dom. Stl. & Co.	4½	'70	93	...	100
Dom. Textile	4	'66	84	88	84
Home Oils	5½	'71	101	...	104
Jupiter Oils	5	'67	80	85	80
Loblaw Groc.	4½	'76	98½	101	98
N. Concord D.	5½	'65	88	...	88
N. Sup. Oils	5	'64	84	90	84
Phillips Elec.	5½	'70	90	95	90
Scurry Oils	5	'64	79	84	79
Silverw'd Dair.	5½	'72	91	95	91
Tr. Emp. Oil	5	'66	91	...	91
Do	5½	'67	93	...	92
Triad Oils	4½	'71	83	86	82

Bond Tenders

12 Noon, Dec. 31, 1957, Government of Canada Treasury Bills — Payable Jan. 31, 1958, $125,000,000. Dated Nov. 1, 1957.

5 P.M., Nov. 6, 1957, Municipality of the County of Halifax, N.S. — 5¾% 1-20 year debentures, $500,000. Dated Nov. 15, 1957.

Record of Financing

Dominion Governments, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 17, 1958, $125,000,000. Issued Oct. 17, 1957. Sold at $99.042 to yield 3.88%.

PROVINCIAL

City of St. John's Nfld. (Guar. by The Province of Nfld.) — 5% debentures, due Oct. 1, 1977, $1,500,000. Issued Oct. 1, 1957. Sold at $88.00 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd.

Village of Castlegar, B.C. (Guar. by Province of B. C.) — 4¾% debentures, due Sept. 15, 1958-77, $110,000. Issued Oct. 10, 1957. Sold at $95.08 to Pemberton Securities Ltd.

Quebec Hydro-Electric Commission — 5% debentures and 5% sinking fund debentures, to mature Nov. 15, 1962, Nov. 15, 1975 and Nov. 15, 1982, $35,000,000. Dated Nov. 15, 1957. Offered at $99.50, yielding approximately 5.12%, $98.35, yielding approximately 5.14% and $98.35, yielding approximately 5.12% (all prices plus accrued interest) by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Credit Interprovincial Ltee, Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Gairdner, Son & Co. Ltd., J. L. Graham & Co. Ltd., Nesbitt, Thomson & Co., Ltd., J. C. Boulet, Ltee, Harris & Partners Ltd., Collier, Norris & Quinlan Ltd., Clement, Guimont, Inc., Bankers Bond Corp. Ltd., Rene-T. Leclerc Inc., La Corporation de Prets de Quebec, Compagnie de Valeurs en Placement Ltee, Savard & Hart Inc., J. E. Laflamme, Ltee, Fairclough & Co. Ltd., Mead & Co. Ltd., Lagueux & DesRochers Ltee, Forget & Forget Ltd., Midland Securities Corp. Ltd., Casgrain & Co. Ltd., Morgan, Ostiguy & Hudson Ltd., Cochran, Murray & Co. Ltd., Desjardins, Couture Inc., MacTier & Co. Ltd., Harrison & Co. Ltd., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Ltd., Fry & Co. Ltd., James Richardson & Sons, Brawley, Cathers & Co., Garneau, Boulanger Ltee, Walwyn, Fisher & Co., Societe de Placements, Inc., Hamel, Fugere & Cie Ltee, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Ltee, Matthews & Co. Ltd., H. C. Flood & Co. Ltd., Oscar Dube & Cie Inc., Gaston Laurent Inc., Ramsay Securities Co. Ltd., Belanger Inc., John Graham & Co. Ltd., La Maison Bienvenu Ltee and Credit-Quebec, Inc.

MUNICIPAL

School Commission for Mun. of Pointe-Claireville, P.Q. — 5½% debentures, due Nov. 1, 1958-77, $455,000. Issued Oct. 10, 1957. Sold at $97.71 to Rene-T. Leclerc.

Town of Ste. Therese, P.Q.—5½% debentures, due Feb. 15, 1958-72, $343,000. Issued Oct. 10, 1957. Sold at $94.87 to Banque Canadienne Nationale, Belanger Inc., Credit Quebec Inc. and McNeil Mantha Inc.

City of Sault Ste. Marie, Ont.—5½% debentures, due Dec. 1, 1958-77, $460,000. Issued Oct. 15, 1957. Sold at $97.04 to Gairdner & Co. Ltd.

City of Fredericton, N.B.—5½% debentures, due Nov. 1, 1958-77, $400,000. Issued Oct. 16, 1957. Sold at $98.127 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner, Son & Co. Ltd., Greenshields & Co. Ltd., Cochran, Murray & Co. Ltd. and Winslow & Winslow Ltd.

Municipality of the District of Barrington, N.S. — 5¼% 1-20-year debentures, $150,000. Issued Oct. 21, 1957. Sold at $98.03 to Stanbury & Co. Ltd. and Cornell, MacGillivray Ltd.

Guelph Separate School Board, Ont. — 5½% debentures, due June 1, 1958-77, $175,000. Issued Sept. 17, 1957. Sold at $93.67 to R. A. Daly & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Catholic School Commission of Arvida, P.Q.—5% and 5½% debentures, due Nov. 1, 1958-67-77, $325,000. Issued Oct. 9, 1957. Sold at $93.34 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Geoffrion, Robert and Gelinas Inc.

CORPORATE

Kelly, Douglas & Co., Ltd.—6% sinking fund debentures, series A (carrying warrants to purchase cumulative participating class A shares), to mature Nov. 1, 1977, $3,000,000. Dated Nov. 1, 1957. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons, Yorkshire Securities Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Okanagan Investments Ltd., Carlile & McCarthy Ltd., C. M. Oliver & Co. Ltd. and Norman R. Whittall, Ltd.

Superior Rolling Stock Co., Ltd. (guar. by the Algoma Central and Hudson Bay Railway Co.)—5¾% equipment trust certificates, to mature Nov. 1, 1958-72, $1,500,000. Dated Nov. 1, 1957. Sold privately to Greenshields & Co. Inc.

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN SILK PRODUCTS CORP., Montreal, consolidated net profit of $472 for year ended June 30, 1957, compared with previous year's $8,944.

Despite the fact that net profits were without full depreciation write-off, over-all results may be found encouraging in view of extraordinary and non-recurring expense of selling the Brockville plant and transferring the entire Brockville operation to Sherbrooke, says President A. A. Munster.

The $400,000 proceeds of sale of Brockville plant was applied to redemption of part of series B bonds outstanding. Maturity dates of the remaining series B and C bonds were advantageously extended, thus reducing the future redemption obligation from $200,000 to $50,000 per annum.

The industry at large continues to face an uncertain outlook but company believes that through its improved operating position, it will be enabled to operate more economically in the months ahead.

CONS. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	$109,147	$146,566
Less: Bond interest	70,410	77,000
Other interest	31,106	24,486
Depreciation	6,507	34,034
Income tax	652	1,138
Minor int.	......	964
Net profit & surplus	472	8,944
Times Bond Int. Earned‡	1.02	1.14

‡After deducting other interest and depreciation from net earnings.

Earnings per Share and Dividend Record:		
Class A	$0.005	$0.09
None paid.		
Class B	d8.86	d8.36
None paid.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash	$10,444	$15,232
Accts. rec.	298,869	340,532
Inventories	815,954	737,450
Total curr. assets	1,125,267	1,093,214
Misc. assets	73,695	62,144
Fixed assets†	2,456,516	3,260,160
Total assets	3,655,478	4,415,518
Due bank	555,916	450,000
Accts., etc., pay.	172,422	236,282
Income tax	652	1,138
Total curr. liab.	728,990	687,420
Def. loan	200,000	200,000
Minority int.	1,500	34,718
Funded debt	1,250,000	1,650,000
Capital stock	584,375	584,375
Capital surplus	526,049	895,913
Earned surplus	364,564	363,092
†After deprec. of	1,047,941	1,127,025
Working capital	396,277	405,794

Mining

YELLOWKNIFE BEAR MINES had a net loss of $71,562 in the 14 months ended June 30. In the 12 months ended April 30, 1956, company reported a net profit of $120,763.

"The past year has been severe for industry and the business world of Canada and the U. S. with tight money, a drastic decline in base metal prices, large discount on U. S. money together with a depreciation in security quotations which affects the portfolios of all companies," comments J. Bradley Streit, president.

Company concentrated on its interests in **Giant Yellowknife Gold Mines, Florida West Coast Land, Alminex Oil, Midcon Oil & Gas** and **Copper Rand Chibougamau** during the year.

Florida West Coast Land Co., owned 80% by Florida Canada and 20% by Yellowknife Bear, purchased 80,250 acres on the west coast of Florida at $45.37 an acre. It has since sold 19,995.96 acres for $9,995,480, representing a gain of $8,974,650 before taxes. It assumed that the tax will be 25%, says Mr. Streit.

Assuming that the balance of the land is sold on the same basis, Yellowknife Bear would participate to the extent of 20% in gross profits of about $36 million, he adds.

INCOME ACCOUNT

Years Ended:	14 mos. Ended June 30, 1957	12 mos. Ended Apr. 30, 1956
Net inc. from int., divds., etc.	$127,660	$294,700
Less: Expl. & dev. exps	40,146	97,163
Admin. exps	159,076	76,774
Net prof. & surp.	†71,562	120,763

†Loss & deficit

CONDENSED BALANCE SHEET

As at:	June 30, 1957	Apr. 30, 1956
Cash	$9,744	$24,198
Accts., etc., rec.	20,283	36,441
Total curr. assets	30,027	60,639
Preprod. exp.	345,041	312,541
Shs. in subsid. cos.	45,844	45,842
Advs. to subsid. co.	974	1
Shs. in other cos. at cost†	5,130,340	6,430,291
Adv. & loans to other cos.	345,441	345,177
Part. dep., etc., re oil xpl.	338,137	436,477
Other invest.	467,868	745,547
Fixed assets	34,964	43,865
Total assets	6,738,636	8,420,380
Call loan	1,502,673	2,423,983
Accts. pay.	7,425	140,737
Total curr. liab.	1,510,008	2,564,720
Capital stock	4,814,041	4,814,041
Earned surplus	414,497	1,041,619
†Market value	5,089,548	10,345,040
Working capital§	▲1,480,071	▲2,504,081

§Not including marketable investments, shown at cost of $5,961,019 in 1956 and $5,877,941 in 1957.

▲Excess of curr. liabs. over curr. assets.

PLACER DEVELOPMENT had a consolidated net profit of $3,599,070 in the year ended April 30, 1957. This is the first consolidated statement by the company. Profit in the previous year was $10,948,910 and included special dividends received from **Canadian Exploration.**

Placer's income in the current year (excluding any income from Canadian Exploration) was $2,523,465, compared with $1,740,376 in the previous year.

Here are some notes on operations of subsidiaries.

Canadian Exploration—Net profit was $647,700 in the eight months ended April 30, compared with $1,780,000 in the same period last year. Reduction in profit is mainly due to a lower grade of tungsten ore. Company carried out intensive exploration program and formed **Centennial Mines** to acquire mercury properties which have not come up to expectations.

Coronet Oil—Net profit was $351,459, up from $206,164 in the previous year. Company participated in four wells of which three were completed as small producers.

American Exploration & Mining—In the six months ended April 30, company had a deficit of $177,508 after writing off $161,945 of exploration costs and after general exploration and administrative expenses of $102,563. A 48½% interest was acquired in **Evan Jones Coal** in June 1956 and that company paid a $1 dividend or $87,000 to American Exploration.

Clutha Development—A net loss of £4,033 (Australian) is reported, as against net profit of £9,033 in the previous year. Prospecting expenses more than offset profits from coal operations.

Associated companies.

Bulolo Gold Dredging—Estimates indicate a net profit of about $850,000 for the year ended May 31. Plywood operations of **Commonwealth-New Guinea Timbers** in which Bulolo has a 50% interest paid an initial 5% dividend at the end of 1956.

Pato Consolidated Gold Dredging—Net profit was up $917,214 in 1956 at $2,950,814. Future earnings can be expected to decrease with high grade areas now depleted.

Asnazu Gold Dredging — Ceased operations in Nov. 1956 and now is withdrawing from Colombia. It will go into voluntary liquidation with a final payment expected to be 30c a share with Placer to receive $184,500.

INCOME ACCOUNT

Years Ended Apr. 30.	■1957 $	1956 $
Net income	6,004,370	11,040,453
Less: Taxes	979,644	91,543
Deprec. & deplet.	1,425,656	....
Net profit	3,599,070	10,948,910
Less: Divds.	2,580,000	3,870,000
Surplus for year	1,019,070	7,078,910
Earnings per Share and Dividend Record:		
Com. (new▲):		
Earned	$1.39	$4.24
Paid	1.00	0.50
Com. (old):		
Earned	....	....
Paid	....	3.00

▲Capital reorganized early 1956 on basis of 3 new for 1 old sh. held.

■Consolidated statement.

Shares o/s at Apr. 30:		
Common, $1 par	2,580,000	2,580,000

CONDENSED BALANCE SHEET

As at Apr. 30:	■1957 $	1956 $
Cash	10,906,786	8,034,978
Collateral deposit	....	3,500,000
Accts. rec.	745,649	50,109
Total curr. assets	13,428,638	11,585,087
Concentrates	1,072,277	....
Mat. & Sup.	703,926	....
Loans & advs.	....	409,088
Bulolo G. shs.	625,000	625,000
Pato Cons. shs.	1,592,690	1,592,690
Cdn. Expl.	....	3,229,885
Other invests.	1,089,781	893,977
Royalty agree.	277,421	277,421
Deferred charges	585,838	27,073
Fixed assets▲	3,544,238	....
Total assets	21,143,606	18,641,221
Accts. pay.	793,270	24,297
Dividend pay.	1,290,000	1,290,000
Total curr. liabs.	2,083,270	1,314,297
Reserves	4,797,503	4,785,000
Capital stock	860,000	860,000
Capital surplus‡	7,938,426	7,938,426
Earned surplus	5,464,407	3,743,498
▲After deprec. of	9,345,733	....

■Consolidated statement for 1957 includes accounts of co's. wholly owned subsidiaries, American Exploration and Mining Co., Canadian Exploration Ltd., Coronet Oil Co., Clutha Development Ltd., and Placer Management Ltd.

‡Consists of $6,968,990 share premium, plus appreciation on invests of $955,970 in 1954-55 and $969,436 in 1955-56 and 1956-57.

Working capital§	11,345,368	10,270,790

§Not including investments.

MAPLE LEAF MILLING CO., Toronto, consolidated net profit of $653,962 for year ended July 31, 1957, was 8.5 percent higher than previous fiscal year's $602,531.

Net profit was less than one cent per dollar of sales. President C. E. Soward says company's earning potential is still far from being fully realized and a considerably better return can be anticipated with anything like normal conditions.

The new government is giving further intensive study to the problem of how to compete with the U.S. on both wheat and flour, the president states in referring to the loss of export business caused by U.S. subsidy program.

Domestic flour deliveries showed an encouraging increase, while new products in the grocery division helped to maintain a large volume of packaged goods business.

The feed division had a difficult year, but outlook is more encouraging.

Further progress has been made on the modernization program resulting in cost reduction, quality improvement and integration of duplicate facilities.

Current assets of $21.8 million are exclusive of shares in controlled bakeries having market value of $1.5 million.

There are good markets available for high quality flour where Canada can obtain a share of the business regardless of the U.S. subsidy program, Mr. Soward says.

It's hoped that quality of new crop will enable Canadian flour to regain several markets where it was unable to compete from a quality standpoint last year.

CONS. INCOME ACCOUNT

Years Ended July 31:	1957	1956
Net earnings	$2,135,735	$2,201,647
Less: Depr.	752,425	772,544
Minority int.	842	1,596
Bond & deb. int.	274,506	294,976
Income taxes	454,000	530,000
Net profit	653,962	602,531
Less: Dividends	359,603	359,588
Surplus for year	294,359	242,943
Times All Interest Earned:		
Before deprec.	7.78	7.46
After deprec.	5.04	4.84
Earnings per Share and Dividend Record:		
Preferred	$34.13	$31.44
Paid	5.00	5.00
Common	1.06	0.96
Paid	0.50	0.50

*Based on shares outstanding at year-end, including shares held by subsidiary.

Shs. o/s at July 31:		
5% Preferred‡	19,159	19,166
Common†	527,664	527,514

‡Including 496 shs. held by subsidiary.

†Including 3,850 shs. held by subsidiary.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1957	1956
Cash	$13,085	$48,537
Accts., etc., rec.	11,665,916	10,892,332
Inventories	9,918,340	11,047,910
Total curr. assets	21,597,341	21,988,779
Prep. exps.§	220,803	197,040
Other assets	175,350	164,441
Invest. in sub., etc.	2,949,387	2,796,456
Fixed assets*	9,628,843	9,619,670
Total assets	34,571,724	34,766,386
Bank loans	12,929,717	12,672,398
Accts. tax., etc., p.	2,857,848	3,277,554
Funded debt inst.	325,000	325,000
Total curr. liab.	16,112,565	16,274,952
Deferred credit	715,300	591,800
Funded debt	6,017,250	6,471,250
Cont. surplus	575,286	575,181
Minority interest	23,645	28,604
Capital stock♦	4,986,095	4,985,598
Capital Surplus	1,879,422	1,875,752
*After depr. of	10,563,499	9,933,486

§Included in current assets in co.'s report.

♦After deducting shares held by subsidiary.

Working capital	5,484,776	5,713,827
Earned surplus	4,262,161	3,963,249

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.50	$17.45	$20.00
Hogs	27.18	27.00	29.50
Copper, lb.	.25½	.27	.37
Coffee, lb.	.53¼	.53½	.60
Sugar, raw, lb.	.0585	.0580	.0575
Hides	.14½	.14½	.14½
Weekly Commodity Indices			
Dow Jones	156.51	157.19	161.11
U. S. Labor	117.7	117.7	115.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	123.3	122.6	119.0
W'sale (Aug.)	227.6	228.2	227.0
C. F'm Pro. (Aug.)	212.6	212.7	214.7
U. S. (July)	118.1	117.4	114.0
Gt. Brit. (July)*	154.8	■155.7	154.1
Do. (July)▲	139.4	■139.3	135.8

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Silver Values Spur Billiton Shaft Sinking, Development

From Our Own Correspondent

FREDERICTON, N.B. — Discovery of what company officials term a reasonably high silver content has encouraged **Billiton Co.** to continue sinking operations at the Nigadoo Mines' base metal mine on the Nigadoo River north of Bathurst.

John Bull, the Dutch company's resident manager, reports assays run 1% copper, 4% lead, 3% zinc and 8 oz. silver.

Present plans call for going down to the 750-ft. level or deeper. Down 600 ft., the company has done around 1,500 ft. of horizontal drifting and about 600 ft. of raising at the 175-ft. and 425-ft. levels.

It has completed 15,000 ft. of surface diamond drilling, cut 115 miles of survey lines and is doing a major geophysical operation on a group of 123 claims.

Southwest of Bathurst, **Brunswick Mining & Smelting Co.** is milling from 150 to 200 tons of ore a day from its No. 12 (Anacon) copper-lead-zinc property at its pilot mill.

Already down 650 ft., the Anacon No. 2 shaft is expected to reach the 960-ft. level before the end of the year.

Across the province at Woodstock, **Strategic Materials** has renewed stripping, crushing and separating operations at its manganese holdings.

Around 1,000 tons of ore are being stripped at its property south of the Meduxnekeag River, where 50 million tons have been indicated.

Drilling late last year at five of the company's ore bodies north of the river turned up close to another 150 million tons.

Ore from the separation plant is being shipped to the company's Niagara Falls prototype plant for testing to determine which of three treatment methods will eventually be adopted.

Output Steady At Bralorne

Production in the first nine months this year amounted to 68,012 oz. gold at **Bralorne Mines**, Managing Director M. M. O'Brien reports. In the period, 106,580 tons were milled.

Recovery in the third quarter was 22,721 oz. gold from milling 34,599 tons of ore.

The queen shaft was continued and is now 141 ft. below the 33rd level. A crosscut to intersect two veins on the 33rd level is underway.

Production from the queen section of the mine now represents about 85% of total output.

Operating Loss For Lake Shore As Production Off

Lake Shore Mines had an operating loss of $10,134 in the third quarter this year compared with operating profit of $49,868 in the second quarter and $628 in the first three months.

Operating profit for the first nine months amounted to $40,362.

In the third quarter, tonnage milled was slightly down from the previous two periods at 43,977 tons. Revenue from production less marketing expense was $462,870, down from $610,387 in the second quarter and $519,762 in the first.

Operating cost in the third quarter was $573,004 and does not include either depreciation or oil and gas exploration expenses.

Aluminium To Stretch Out Canadian Smelter Growth

MONTREAL (Staff) — **Aluminium Ltd.'s** shift into lower gear on ingot expansion in Canada reflects not only prospective new capacity in industry but a shift in emphasis in company plans.

The deferment of construction will amount to about 10% on a basis of the present capacity of 770,000 tons which company had planned to increase to 850,000 tons by the end of 1958.

However, main impact is to postpone completion by its chief operating subsidiary **Aluminum Co. of Canada** of 80,000 tons of ingot facilities at Kitimat, B.C. It is understood that that capacity could be brought into operation within two to six months if it were required.

President Nathanael V. Davis of Aluminium Ltd. pointed out these adjustments in company's expansion program reflect company's expectation that new production coming into operation during the next year or two in the industry as a whole will take time to absorb.

But the decision leaves basically unaffected company's program for the development of new hydro electric and raw material facilities upon which future ingot expansion will be based.

Shift in Emphasis

It means there will be a shift in emphasis to the raw materials and hydro electric level, fits into company's program which was intentionally designed to permit flexibility in timing, and will mean company could still go ahead with new ingot capacity developments quickly if it is warranted.

It is understood that if hydro electricity and raw materials are built and available, new pot line or pot lines each of which might be in the order of 40,000 tons of capacity could be put in within a year.

The move will conserve company's cash and reduce capital outlay by about $30 million during the period 1958-59.

Aluminium Ltd.'s program called for outlay of $400 million from 1957 to 1960 inclusive.

Company spent about $125 million in 1956 and outlay this year will probably be something over $100 million.

In August 1957, Aluminium Ltd. announced construction had been authorized to bring Canadian smelter capacity to 850,000 tons by end of 1958 along with power installations and necessary raw material facilities to support one million tons of ingot capacity in 1960.

Four-Part Plan

The company's over-all program is divided into four main segments:

New hydro facilities, new raw material facilities, new primary ingot facilities and new fabricating facilities.

Company states that consumption of aluminum is well sustained in most markets. The decision will not involve any basic adjustment in the development of new hydro electric facilities which require lengthy construction periods. That means its Peribonka River project in Quebec of about one million hp. will continue.

Expansion of raw material facilities for bauxite and alumina will continue but at a reduced rate.

These raw materials also require long-range planning and there is an increased outside demand.

Expansion of fabricating facilities is expected to continue and may be reinforced.

The change in expansion program in Canada is short term and in no way contradicts the announcement that Aluminium Ltd. contemplates investment of about $30 million in power and aluminum projects in French West Africa. The latter is a long range program.

African Plans

Aluminium Ltd. has announced plans for establishment of a new primary aluminum industry based on a projected hydro electric power development on the coastal area of French West Africa are now closer to culmination.

Company plans to fulfill its previous undertaking to take a minority but substantial interest in the new projects in which the major role is taken by the leading French aluminium companies, Pechiney and Ugine, in association with aluminium producers of other nations.

On the basis of a construction period of six years, initial output of aluminum metal could not likely be achieved until 1964 at the earliest.

Present plans involve formation of a power company with French government participation to construct a hydro electric development on the Konkoure River in French West Africa.

The power plant would have an installed generator capacity in excess of 700,000 hp. with firm power output sufficient to support an ultimate smelting capacity of 165,000 short tons of aluminum per annum.

The separate company would be established to construct and operate an aluminum plant of this capacity and Aluminium Ltd.'s share of ownership in the smelter company would be 20% —or approximately 33,000 tons of ingot annually.

The French government recently made certain proposals concerning the financing of the Konkoure dam which were accepted in principal by the aluminum companies, subject to certain conditions being satisfied. These included:

An international loan to be obtained for partial financing of the hydro electric project (the World Bank has already been approached).

Legal and fiscal agreements could be arranged with the French Guinea authorities.

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MEMO From Elder

PANIC IN THE STREETS

When Wild Delusions Take Hold of otherwise Sane Observers - it is Time for Calm Assessment

Here is a review of how one trading guide spiked such delusions as mid-summer predictions of runaway inflation and the recent widespread misconception that the 17-point rally of October 23 was a bullish sign.

"That seminal lunacy which grips people who have suddenly been seized by the notion that they can become very rich"—this was a subject we treated in detail last summer when impulsive market players were being goaded into bullish action by fallacious talk of inflation.

It was on August 22 that we said the major tide was turning and that DEflation would set the pace for the next trend. And scanning through our weekly letters since then, you can find such section-headings as these: September 12, "The Creeping Return of the Gold Market"; Sept. 19, "Learning to Appreciate a Place on the Sidelines"; October 3, "The Next Downslide—and How to Enjoy it"; October 17, "How to be Invulnerable in a Falling Market".

We wound up our October 17 report with the observation made on that day's close that a short-term selling climax was forming and that "non-gold" trading position should be sold out on the next rally.

That rally developed within days—breaking decades-old records with its intensity, and prompting many observers once more to become afflicted with the same brand of lunacy which seizes the excitable at major tops. That night we again went to work to provide clients with a calm assessment which would cut through the unbridled wishful thinking of those doomed souls who dissipate their resources in bear markets by frantically grasping at the straws of forced rallies in the hope of calling the turn.

We pointed out that when shrewd operators truly want to buy stock they do not precipitate such wild upswings in order to get it. "Snap rises such as Wednesday's," we said, "are therefore manipulated only when shrewd operators want to *get rid* of stock—by goading undisciplined traders into taking flyers or anxiously trimming anticipated losses on badly-timed short sales."

Far from being bilked into reversing our bearish stand, we urged using the rally as an opportunity for liquidation by new clients who had not seen our repeated selling instructions during rally after rally over a period of 13 weeks. We also specified target levels for no fewer than 17 proposed short sales—including stocks like Trans Mountain and Aluminium which many observers were construing as buys.

We did not, however, suggest aiming such short sales at a market which we knew was already reacting again. We scaled offering levels at about the 440 mark on the Dow Jones industrial index, anticipating that the lows of the old Eisenhower cardiac break would now become a ceiling instead of a floor—but that Federal Reserve juggling might permit a whip-saw "second test" of those levels prior to a resumption of the broad retreat.

If you feel your own investment or trading program needs a steady hand on the tiller to guide it through waters which are unfamiliar to you, it is only good sense to send for help. The captain of even the largest ship suffers no loss of pride when the pilot comes aboard to steer her into port.

We charge $35 yearly for the weekly Elder Letter plus all possible personal assistance; $3 for a six-week trial subscription.

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PROFITS IN A BAD STOCK MARKET ?

YES - IF YOU STAY AHEAD OF IT

NICKEL: In June, we said it appears INTERNATIONAL NICKEL want to make a triple top, which means distribution might be in store. Many issues will have difficulty making progress—watch for profit taking opportunities. INCO has since led the nickel decline—falling off from near $100 to around $66.

INDUSTRIALS: In August we said cash profits should not be ignored—sell $28 buys in CONSUMERS GAS near present $39. Stock has since dropped to near $26.

GOLDS: When the Toronto gold index was knocking at the cellar door in August, we said selections in this group will move ahead—buy MADSEN RED LAKE on reaction to $1.35. Clients did buy at the lower price and had almost immediate gains available as stock rose to near $1.85 when the public moved into the gold group.

OILS: In September, when FARGO OIL was over $7, we said its popularity could result in definite reactions—profits on $3 buys should be taken. Fargo then slipped to below $5.

URANIUMS: When the uranium index was moving ahead in September, we said a temporary set-back is looming up—all but long term traders take available profits, mentioning specifically CAN-MET and CONSOLIDATED DENISON. Can-Met then fell from near $4 to below $2 while Consolidated Denison lost $7 by dropping to around $12.

IRON: When BELCHER was near $1.80 in September, we said wait for a reaction to $1.50. Clients bought at $1.50 within two weeks, and then took profits as Belcher gained to $1.85 within a matter of days.

If you lost out in these and other stocks because you didn't stay ahead of the market, or if you don't know now how to consolidate your positions for the profitable activity that lies ahead, then possibly you need the Canadian Forecaster.

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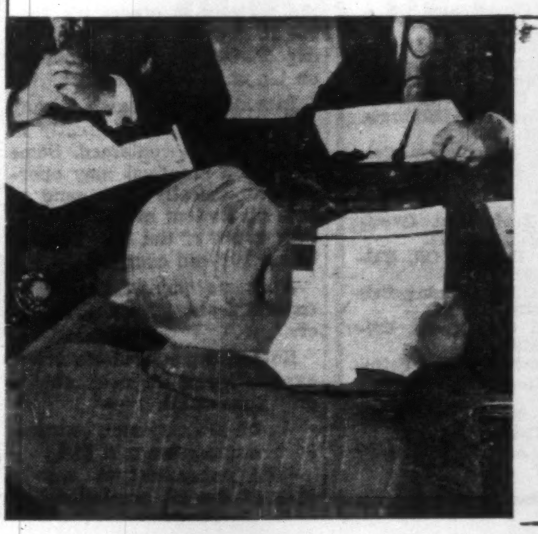

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ANNOUNCEMENT

CHARLES H. SHIELS

who has been appointed deputy manager of the Bank of Montreal's Toronto main branch. He moves to the newly-created appointment from that of senior assistant manager of the same branch, which he has held since early this year.

A native of Edmonton, Mr. Shiels joined the B of M there in 1915 and later served extensively at branches in the Prairie Provinces and Ontario. Two years ago, he became an assistant superintendent of the bank's Ontario division, with headquarters in Montreal, and, in January this year, was named senior assistant manager of the Toronto main branch.

VAST DEPOSITS 'SPOKEN FOR'

Big Push in Alberta Oil Sands

An on-the-spot report on one of the most fascinating oil deposits in North America . . .

By LESLIE WILSON

EDMONTON (Staff) — Most known parts of the fabulous McMurray oil sands deposit of northeastern Alberta are now either under exploration permit or lease to more than 30 oil companies or groups.

Covered by 24 exploration permits are 1.1 million acres —1,785 sq. miles. Covered by 11 leases are 98,005 acres—153 sq. miles.

There are some duplications (see list).

Significance:

- For the first time, a large-scale effort is under way to explore the exact possibilities of the whole field, thought to contain more oil than the entire Middle East.
- There's indication that a number of companies have serious, specific development plans.

An oil industry man told **FP**:

"Some of the companies have specific development, processing, marketing plans. It may be that a majority haven't. But there's a major effort going on to explore and prove the extent of the field's resources."

Early this year, after much investigation, **Royalite Oil** announced a $50 million plan to develop a section of the field, process and market oil via a pipeline to Edmonton 350 miles south (**FP**, Jan. 19).

Order of Issuance

Alberta government officials are reluctant to release dates on which prospecting permits and leases were granted. However it does give order of issuance of permit and lease list. Twenty-two prospecting permits were issued subsequent to the Royalite permit.

Two years ago, Premier E. C. Manning reported in the Alberta Legislature that three companies held leases in the oil sands acreages. Eight leases, therefore, have been granted in the last two years.

It's a fair inference that news of the Royalite development plans and extraction process and the bright long-term outlook for crude oil have brought many of the other companies swarming into the area, and that most of the land play has taken place in the last 18-24 months.

Many of the companies may be in the area, at the moment, "for insurance," should the Royalite process prove to be economically feasible for other parts of the field.

However, under the terms of the exploration permits and leases, they're all engaged in development work. And under the terms of the leases, there's a definite implication that they should have specific plans for plant construction.

An exploration permit is normally granted for an area of about 50,000 acres. Necessary is a $250 fee, plus a $50,000 deposit and a rental of 10c an acre a year. The permit is normally granted for a one-year period and renewed for two subsequent years.

Holder of a permit must file a drilling plan with the Alberta mines and minerals minister, and must carry out the plan. He must file with the minister a log of holes drilled.

Lease Regulations

The permit holder may apply for a lease on the parts of his 50,000-acre area where his exploration has shown good oil sands deposits.

He gets his $50,000 permit deposit back, but he planks down a $5 deposit for each acre he leases and pays a rental of 25c an acre for the first five years of his lease, and $1 an acre for the balance. Leases run for 21 years and are renewable.

Leases require that, within a year from the date on which he's given notice to do so, the lessee "shall commence the construction of a plant or other works, and shall complete these within four years."

Deposit requirements, rental fees etc. are imposed to prevent oil companies from simply "sitting tight" on oil sands acreages.

Plant construction is placed at the behest of the Alberta Government and so far, **FP** understands, Alberta is not pressing the oil companies.

However, arrangements are such that, in the long run, the companies must be "serious" about development.

The oil sands are exposed on the banks of the Athabasca for over 70 miles, beginning at a point about 10 miles south of McMurray. For 50 years, they have remained a scientific challenge.

They may contain anywhere from 100 to 300 billion barrels of oil. **Potential importance of the Alberta oil sands is indicated by the fact that oil reserves of the entire Middle East, from the Mediterranean to Pakistan, are thought to run about 150 billion barrels.**

Difficulties

Difficulties in the way of developing the Athabasca sands fall into two classes:

- The nature of the oil itself —the bitumen has to be separated from the sand and reduced to a crude acceptable to ordinary refinery processes.
- The nature of the deposits— they are of varying depth and oil content and overburden varies as well.

The oil is mixed with sand and clay. Once separated, it's too viscous—because of sulphur and oxygenated compounds — to move through a pipeline.

The Royalite plan involves separation of oil and sand by centrifugal force, then coking and desulphurization on the spot. The resultant oil, of a better grade than is produced from Alberta fields, would then be piped to Edmonton.

It's thought that other companies besides Royalite have separation, coking and desulphurization processes under study.

The coking process produces a good petroleum coke which may be used as a plant fuel. A petrochemical industry may grow from use of the minerals extracted in the desulphurization process.

A great obstacle to the large-scale exploitation of the field is the nature of the deposits.

Uneven Base

The sands are laid on an uneven limestone base. At some points the base comes close to the surface; at others it's 250-300 ft. down. There are varying deposits of glacial overburden on top of the oil sands.

In addition, the sands, at any one point may vary greatly in amount of oil contained. Some extraction processes may operate economically with sand of 10% oil content or more. However, much of the sand may be below 10% oil content.

At some points, the sands contain shale; at others, boulders.

So far, announced results of exploration of the field refer to only very small areas.

An oil industry man concerned in exploration told FP:

"It's impossible to get an idea of the oil possibilities of the field at large until many more results are in. We think it's economically feasible to extract and market oil from the field, using present processes.

"But it's impossible, at this point, to say how much oil present processes can extract from the field."

Two other problems of the sands have been and are receiving attention.

- Control legislation by the Alberta Government.
- Tax legislation.

Control Legislation

Until two years ago, there was no Alberta legislation to give specific coverage of oil production from the sands.

Legislation in existence covered the production of oil from oil wells, which is controlled by the Petroleum and Natural Gas Conservation Board. Each oil well is assigned a minimum economic rate of production and a maximum permissible rate.

The available market each month is allocated by the board to the various oil fields and wells. From both engineering and economic standpoints it's quite feasible to increase or decrease the flow from an oil well to meet fluctuating demand from refiners.

However, companies proposing to mine oil from the sands felt that fluctuating production would not be economically feasible for their type of operation.

The Alberta Government accepted this contention at a conference with oil industry officials and two years ago passed legislation separating oil sands production from oil well production.

Another problem is the tax situation of companies processing oil from the sands. Since this would presumably involve a $50 million operation of a type never undertaken before, there's some possibility that relevant tax legislation will need reconsideration.

The present serious effort to exploit the field would not have been possible but for studies which go back for many years.

The Research Council of Alberta made a full-scale investigation in 1920 and built and operated two pilot plants in Edmonton and a third one near McMurray.

Later, private companies and the Federal Government took a hand in demonstrating that it was feasible, from an engineering point of view, to extract oil from the sands, if not — with then existing processes and markets — from an economic.

In 1951, following a survey report on mining procedures by petroleum consultant S. M. Blair, the Alberta Government held a five-day Athabasca Oil Sands Conference, attended by 125 oil experts.

At this point Gordon Coulson of Calgary began studies of a separation method. It is this method, further developed, which Royalite proposes to use.

Companies

Here's a list of holders of leases and prospecting permits in the Athabasca oil sands field. Permits are given in order of issuance and acreages are given in brackets.

Leases

Sun Oil, Calgary (3,898).
Can-Amera Oil Sands Development, Calgary (5,874).
Merrill Petroleums, Calgary (6,440).
Pacific Petroleums, Calgary (2,866).
New Continental Oil Co. of Canada, Calgary (1,393).
Charter Oil, Calgary (5,601).
Sun Oil, Calgary (11,227).
Amurex Oil, Calgary (2,483).
Calvan Consolidated Oil & Gas, Calgary (4,174).
Shell Oil, Calgary (49,872).
Great Canadian Oil Sands, Toronto (4,177).

Permits

Consolidated Mic Mac Oils, Edmonton (49,969).
Royalite Oil, Calgary (49,763).
Richfield Oil Corp., Calgary (49,648).
Shell Apache Exploration, Calgary (49,888).
Robert H. Laurence, c/o Supertest Petroleum Corp., Calgary (49,935).
Supertest Petroleum Corp., Calgary (49,927).
Bailey Selburn Oil & Gas, Calgary (49,794).
Canadian Pipelines & Petroleums, Calgary (49,704).
Home Oil, Calgary (49,680).
Atlas Finance & Realty Corp., Calgary (49,964).
Baysel Pipelines, Calgary (49,880).
Calvan Consolidated Oil & Gas, Calgary (22,735).
West Canadian Petroleums, Calgary (9,129).
Walter Record, c/o Richfield Oil Corp., Calgary (49,720).
Union Gas Co. of California, Calgary (49,728).
Island Development, Calgary (49,735).
Mobil Oil of Canada, Calgary (49,751).
Dome Exploration (Western), Calgary (49,767).
Secony Frontier Oil, Calgary (49,103).
Husky Oil & Refining, Calgary (50,000).
Sinclair Canada Oil, Calgary (49,978).
Western Hemisphere Petroleum Corp., Tulsa, Oklahoma (49,769).
French Petroleum Co. of Canada, Calgary (49,988).
Sinclair Alberta Oil, Calgary (26,449).

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ANNOUNCEMENT

WESTINGHOUSE APPARATUS APPOINTMENTS

A. A. McARTHUR — W. M. CAMPBELL — W. HINDLE

Management appointments in the Canadian Westinghouse Company's Apparatus Products Group have been announced by vice-president and general manager, J. W. Kerr. A. A. McArthur has been appointed manager of the Power Transformer Division, W. M. Campbell manager of the Switchgear Products Division and W. Hindle manager of the Motor-Generator Division.

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is more than
a word . . .

. . . IN CANADA'S OIL INDUSTRY

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The highly dependable automotive products he sells have also done their share in establishing a warranted trust in the station attendant. Today's improved gasolines and oils further warrant the motorist's confidence.

Working hand in glove with Canada's Oil Industry in bettering automobile fuels is Ethyl of Canada. Its contribution has been the provision of a domestic source of gasoline antiknock compound. This ingredient is economically vital to today's high quality gasolines.

ETHYL OF CANADA

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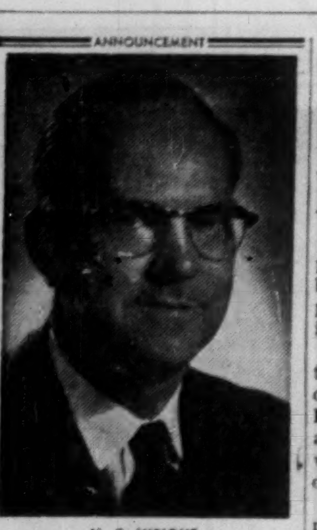
"Ethyl" antiknock compound is manufactured at Sarnia, Ontario.

ANNOUNCEMENT



N. F. WRIGHT

The appointment of N. F. Wright as Chief Accountant of the Company has been announced by G. E. Footit, Canada Wire and Cable Company Limited. As Chief Accountant, Mr. Wright will be in charge of all accounting records at the Head Office and Main Plant, Toronto (Leaside) as well as the Company's five branches across Canada.

Third Quarter Output $828,430

Production by **Madsen Red Lake Gold Mines** for the third quarter this year amounted to $828,430 from 76,564 tons of ore milled. Average value was $10.82 per ton.

Since starting production in mid-1938, Madsen has recovered $36,854,338 from about 3.9 million tons of ore milled. Over that period average per ton value was $9.40.

HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control, etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

Copper Firm Plans Cdn. Mines Search

A major U. S. copper company is establishing a Canadian base from which to direct a planned program of exploration in this country.

Phelps Dodge Corp.—one of the three big names in world copper mining — has formed **Phelps Dodge Corp. of Canada**, an exploration subsidiary, which will soon open a Toronto office.

Heading the Canadian exploration program will be W. A. Hutchison as general manager. Mr. Hutchison was formerly managing director of both **Northspan Uranium Mines** and **Preston East Dome Mines**, two Rio Tinto-controlled companies.

Recently, Phelps Dodge moved into Canadian mining by taking a five-year exploration and development lease on a group of 1,000 claims adjoining the property of **Bethlehem Copper** in B. C.'s Highland Valley area.

Phelps Dodge, an integrated mining - refining - fabricating firm, is understood to have been looking over other areas in Canada over the past few months.

Office of the newly-formed Canadian subsidiary will be at 55 Yonge St., Toronto.

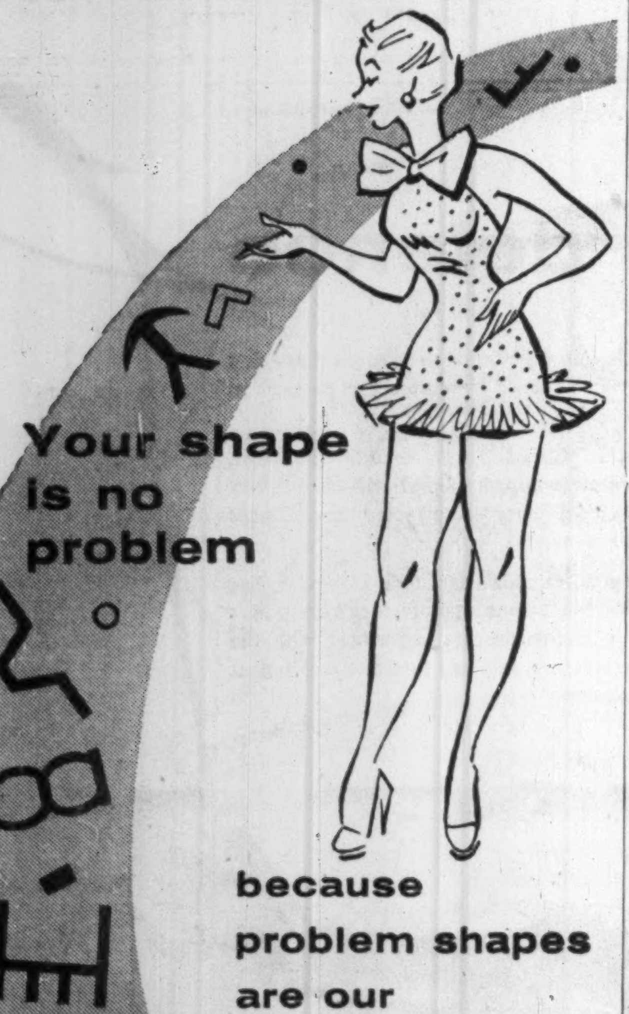
Campbell R. L. 9-Month Profit Drops Slightly

Campbell Red Lake Mines had estimated profit of $1,148,596 equal to 28c a share in the first nine months this year compared with net profit of $1,163,726 equal to 29c a share in the same period last year.

Production of bullion was slightly higher this year at $3,575,979 compared with $3,429,289 but operating costs at $1,583,033 were up from $1,461,908.

This year, mining taxes and Ontario corporation taxes were sharply higher than the period in 1956.

Operating profit in the two periods were almost the same, $1,485,958 this year against $1,486,825 last year.



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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Buying appeared this week in a wide range of junior and senior copper stocks for the first time in some while.

Apparent spark behind this interest is the rise in price on the London Metal Exchange and talk of heavier overseas buying.

Observers caution, however, that supply is still heavy in relation to demand for the metal, while in the U. S. brass mill interests are protesting cheaper mill products from overseas.

Here's how some copper stocks have moved recently:

	Latest Price $	Week's Low $	1957 High $	1957 Low $
Campbell Chib.	4.75	3.75	13.50	3.75
Coldstream	.47	.35	2.10	.35
Cons. Halliwell	.33	.23	1.38	.23
Copper Rand	1.45	1.21	5.20	1.21
Geco	8.50	7.00	18⅛	7.00
Noranda	37.75	33.00	57.50	33.00
Temagami	1.65	1.25	4.90	1.25

* * * *

THE BUZZ IN BOARD ROOMS — Uranium issues trade well below levels of two weeks ago when a heavy selling wave hit these stocks. **Gunnar Mines**, reporting nine-month earnings of just over $2 a share compared with total 1956 net profit of $1.98 per share, has sold down to a year's low of $10.25 from $16.75 recently. Stock settles at $12⅞.

Faraday Uranium reports better grade and tonnage on its 600-ft. level as development proceeds. Faraday moves with the downward trend in uraniums, selling at $1.37 compared with $1.75 a week ago and a 1957 high of $3.20.

Neighboring mine of **Greyhawk Uranium** in the Bancroft area is shipping around 200 tons a day to Faraday's mill which is operating at slightly over 1,000 tons daily. Greyhawk at 21c compares with 25c recently.

* * *

Junior Frood Mines soars from around $2¼ to $6 in a matter of minutes on the over-the-counter market, later settling back to about $4-$6.

Rumors fly about company's Sudbury area property which **Falconbridge Nickel Mines** has had under a working and purchase option agreement for nearly five years, due to expire early in 1958. According to the deal, Falconbridge would have to issue 320,000 shares to Junior Frood if option to buy is exercised. Falconbridge officials say there is no change in the situation, no new developments. Falconbridge at $23 compares with a recent price of $21.

Chibougamau Jaculet Mines plunges from 56c to 27c on news that operations at the copper property will be suspended at year-end as development results have been disappointing. Mine may ship to **Copper Rand** mill later. Jaculet rebounds from 27c low to 44c as copper list improves.

* * *

Suspended from trading on the Toronto Stock Exchange and the Canadian Stock Exchange are **El Pen Rey Oil & Mines** and **Buffalo Canadian Gold Mines** which were reported taken over recently by New York interests. An investigation by the TSE into affairs of the two firms is proceeding.

El Pen Rey was trading around 8c at the time of suspension. Its range for this year was a high of 59c and a low of 7½c. Buffalo Canadian shares traded at the same price and 1957 range was 7½c-21c.

La Luz Mines sells down to a new 1957 low at $2.60 from $3.10, settles at $2.80. Company reports a 56% rise in operating profit in nine months to June 30 this year, compared with same period in previous fiscal year.

* * *

Some strength shows in **Madsen Red Lake Gold** as company reports a production increase for the third quarter. Madsen stock edges from $1.60 to $1.70, settles at $1.65.

Another gold producer, **Campbell Red Lake Mines**, drops sharply in light trade from $5.25 to $4.50, settles at $4.75. Company reports nine-month earnings of 28c a share, off only slightly from 29c per share in the same period last year.

Also easing off is **Lake Shore Mines** from $4.50 to $4, settling at $4.05. Lake Shore reports an operating loss of $10,134 in third quarter compared with operating profit of $49,868 in second.

Paying off $947,000 of bond indebtedness, **Quebec Metallurgical Industries** reports it is free of any long-term financial obligations. Debt was assumed from **Cobalt Chemicals.** QMI stock steady around $1.

* * *

ON THE OIL AND GAS FRONT — Crude oil nominations in Alberta for November drop to 289,618 bbl. daily — first time since May, 1955 that nominations have slipped below 300,000 bbls. a day.

Anglo-American Exploration sags from $9 to a new 1957 low at $7.25, partially recovering later to $8.20. Company reports jump in net profit for first nine months to $442,605 from $90,282 in same period last year. There are just 1.2 million shares outstanding.

Petrol Oil & Gas firms slightly from 45c to 50c, settles at 49c. Successful completion of its first oil well in the Keystone field reported by Petrol.

U. S. Wants Uranium Search But Will Hold Line On Buying

(Special Correspondence)

WASHINGTON, D.C.—"It no longer is in the interest of the (U. S.) government to expand production of uranium concentrate."

These words came from the U. S. **Atomic Energy Commission's** Director of Raw Materials Jesse C. Johnson at a meeting of the Atomic Industrial Forum.

Johnson softened his statement by adding that the AEC intends to keep its uranium purchasing program at the present level.

He said there remains need for a "major exploration effort" in the U. S. to build up ore reserves for expanded demands by nuclear power by 1970-1975.

The same meeting heard a Canadian official say "There is little reason for further exploration at this time."

The Canadian statement came from Richard Barrett, procurement manager for the government-owned **Eldorado Mining & Refining.** He said Canada has not been accepting applications for production contracts since March 31, 1956 and uranium prospecting since then has been "inactive."

The AEC spokesman said: "It would be undesirable from the standpoint of industry, as well as the government, to expand the uranium production rate beyond currently projected requirements and then be faced with a major curtailment at some later date.

"Extensive development of new areas or producing areas, should not be based upon the assumption that there is a current market for all the uranium that can be produced."

Johnson said, however, that he did not want to create the impression that the U. S. now has too much uranium.

He said incentives for uranium exploration and development should come from confidence in the future market for atomic power plant fuel.

The AEC's decision to "hold the line" against further uranium expansion is believed to be based in part on the administration's current tight budgetary policy.

The uranium industry in U. S. has been buzzing for the past few weeks with reports that the AEC was starting to hold back in signing new or expanded contracts.

In the first nine months of 1957 The Financial Post ranked first in advertising linage among these leading publications:

(NINE MONTHS LINAGE)

	1957	1956	Gain or Loss
The Financial Post	**2,821,409**	**2,644,227**	**4.7% up**
Life	2,121,423	2,237,295	5.2 down
Business Week	1,904,005	1,827,235	4.2 up
N.Y. Times Magazine	1,789,762	1,788,385	0.1 up
Saturday Evening Post	1,692,798	1,748,884	3.3 down
New Yorker	1,356,266	1,377,364	1.5 down
Newsweek	1,040,365	979,405	6.2 up
Time U.S.	1,032,386	1,052,542	1.9 down
Weekend Magazine*	881,347	830,170	6.2 up
Star Weekly*	651,870	614,951	6.0 up
Time Canadian	602,490	747,005	19.4 down
The Financial Times	466,430	454,082	2.7 up
Family Herald & Weekly Star	463,470	507,594	8.7 down
Canadian Business (monthly)	219,714	230,422	4.6 down
Monetary Times (monthly)	199,384	216,267	7.8 down
Saturday Night (bi-weekly)	101,647	146,061	30.4 down

Figures on United States periodicals Printers' Ink, October 11, 1957

*Roto only.

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

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Great Britain, Maclean-Hunter Ltd., Wellington House, 125 Strand, London, W.C.2.

Letter from London

by Adelphi

The 'Mug' Spurns a Queen Labor Spurns a Dictator

With the best intentions in the world it is not easy to give a coherent picture of the week under review in this week's column.

It is true that an uplift in the stock markets coincided with Prime Minister Macmillan's visit to Washington but the investors made no mad rush to buy.

The headlines assured us that Wall Street had topped it's highest lift for 28 years but somehow the news was received with more than an element of doubt as to its permanency.

Not unnaturally headlines are apt to go to the journalistic head in times like these.

There was no doubt, however, about the enthusiastic reception given to the Queen on her return from her conquest of North America.

If it were merely for the powers of endurance she displayed Her Majesty would have deserved a medal of the highest order.

But the astonishing thing is that when she stepped out of the airplane she looked as fresh as when she set foot in Canada at the beginning of her visit.

Now it is to be hoped that her engagements will allow her a rest.

* * *

Unfortunate Malcolm Muggeridge who so foolishly chose to write an anti-Royalist article in the Saturday Evening Post to coincide with the Queen's arrival in the U. S. must be wondering where he will go next and what he will do when he gets there.

The pendulum of his mind, or perhaps his emotions, has swung from moderate Toryism to extreme Left Communism, back to an almost Victorian Conservatism and now, apparently to Republicanism.

But where does he go from there? I am afraid that no one cares very much. There is nothing left for him but to join Lord Altrincham in the old Cockney song:

"Wot's the use of **anythink**?
Why **nothink**!"

The Laborites Spurn Moscow

But the element of controversy goes far beyond the outbursts of the fellow now known as "Mug."

There is trouble between the British Labour Party and the Moscow Communist government.

Those amiable twins B. and K. have been making approaches to the British Labour Party.

The Moscow innocents cannot get it out of their heads that all left wing parties are communists even if there is a difference in temperature.

So Mr. Khrushchev sent an invitation to the British Socialist Party.

There was nothing sinister about it — just a "Let's get together for a talk on world affairs" sort of thing. But Mr. K. was given the brush-off in no uncertain manner.

"Your suggestion," wrote Mr. Morgan Phillips, the Socialist Party secretary, "cannot be accepted since the Labour Party, for reasons which have been made plain on many occasions, is not prepared to undertake joint activities with any Communist Party."

However, the amiable Mr. Phillips was not content with merely kicking Mr. K. in the pants.

He went on to tweak K's nose by pointing out in very stiff language that the Russian government should have addressed its letter to him, Mr. Phillips, and not to Hugh Gaitskell, the leader of the Parliamentary Labour Party.

"A parliamentary opposition," wrote Mr. Phillips, "does not enter into direct negotiations with the governments of other States on matters affecting Britain's official relations and commitments in the international sphere."

Floreat Etona! In England even the Socialists wear the old school tie when dealing with foreigners.

* * *

Macmillan Sets Off Small Boom

Thus in one week we have had the enthusiasm over the Queen's return, the rebuff to Russia and a sudden outburst of buying on the Stock Exchange.

No longer do the brokers play gin rummy while gazing gloomily at the silent telephone.

Coincident with Mr. Macmillan's arrival in Washington there was a boom in Wall Street, a boom which London echoed though not quite so violently.

The way of a maid with a man is not less strange than the way of an investor with his money. When prices soar he buys. When prices drop he sells.

Or else he belongs to that old-fashioned type of investor who takes on a share much as he would a wife and swears that never will they part.

* * *

There is, however, nothing drooping about Canada's High Commissioner in London, Colonel George Drew. He is looking in bountiful good health and is as handsome a figure as the eye could desire.

The big Canadian community in London is making him their guest of honor at the next dinner of the Canada Club and unless we have been hit by a satellite I shall be there as your London representative and in due course will give you an eye and ear witness account.

Taking it all in all I cannot remember a time in London when at all levels Canada was better represented. Let us hope that Colonel Drew will not let me down.

* * *

You may be interested to know that Macmillan's Premium Bonds are having an enormous success. When, as Chancellor, he introduced the scheme there was such "tut-tutting" and eyebrow raising from the Nonconformists.

The scheme, they said, was nothing less than a lottery despite its respectable name. Somewhat illogically the critics said that it was not only morally wrong but it would be a flop.

For a time the scheme hung fire but now it is a huge success, far outstripping the gambling on football pools and horse racing.

Thus the Chancellor reduces the spending power of the people by borrowing their money yet at the same time offering them the chance of a tax-free win, and at worst will return the original investment with nothing taken from it.

I do not imagine that Canada needs any such scheme but if it does I suggest that Premium Bonds are hard to beat.

* * *

Tories Lose On By-Elections

The by-elections tide is still running against the Conservatives.

In Ipswich the Conservative vote dropped by 9,563 compared with the general election.

Undoubtedly the Liberal candidate, although she had no chance to win, took many votes from the Tory.

Also, the fact that the government candidate was a nephew of Macmillan may have been a disadvantage.

Mr. Macmillan already has a son and son-in-law in House of Commons and the Ipswich electorate may have felt that this was carrying the family tradition far enough.

Unless the Prime Minister can produce something from his U. S. visit, unless he can woo a larger percentage of the floating Liberal vote, everything at this moment points to a Conservative slump, which might well mean defeat at the polls or so small a majority that it would be impossible to carry on the government.

Thus we have the paradox that the Liberals with only a handful of candidates will almost certainly cast a large percentage of their votes in favor of the Socialists and in doing so may decide the issue when it has to be met.

However, I am glad to be able to report that the weather is "delightful" and that the sunshine is bright — especially over Buckingham Palace.

N.B. Oil Hunt Will Quicken Through Imperial Oil Deal

MONTREAL (Staff) — **New Brunswick Oilfields Ltd.** has concluded a deal with petroleum giant — **Imperial Oil Ltd.** — whereby Imperial will enter a seven-year sublease agreement with N. B. Oilfields to explore for gas and oil on one million acres of the latter's crown leases.

The terms:

- Imperial will pay N. B. Oilfields $200,000 when the formal agreement is signed and it will be required to spend $400,000 in geological work, exploration and drilling over the next three years.

Unless Imperial elects to terminate the agreement at the end of three years, it will be required to spend a minimum of $1.3 million over the whole seven-year period.

- Imperial will pay the crown lease royalty and an additional royalty to N. B. Oilfields amounting to 7½% on all gas and oil produced from the sublease area.
- Provided Imperial spends the required $1.3 million it may take assignment of all or part of the one million acres. It may also take partial assignments for each producing well it completes.

In case of any assignments, Imperial will be required to pay the Crown lease royalty and the 7½% royalty to N. B. Oilfields on all oil and gas produced and in addition will be required to make a specified acreage payment at the time of assignment.

Imperial has until Nov. 5 of this year to select the areas to be included in the sublease.

This area does not include the 5,000-acre Stoney Creek Field.

The formal agreement is subject to approval by New Brunswick government authorities and it is expected the document will be ready for approval before the end of the year.

In all, the sublease area comprises about 10% of the acreage contained in N. B. Oilfields' Crown lease. Imperial, well versed in geology and oil exploration in the Maritime area, at present is also conducting an intensive exploration program in Prince Edward Island.

Winnipeg's Bid As Main Air Hub

From Our Own Correspondent

WINNIPEG — Alarmed by recent reports that **Trans-Canada Airlines** may transfer their 1,100-employee maintenance and overhaul sections from Winnipeg to eastern Canada, the Manitoba government has re-opened the question of national and international air service as it affects Winnipeg.

Premier Campbell has asked Prime Minister Diefenbaker for immediate re-examination of government policy on air transportation in Canada.

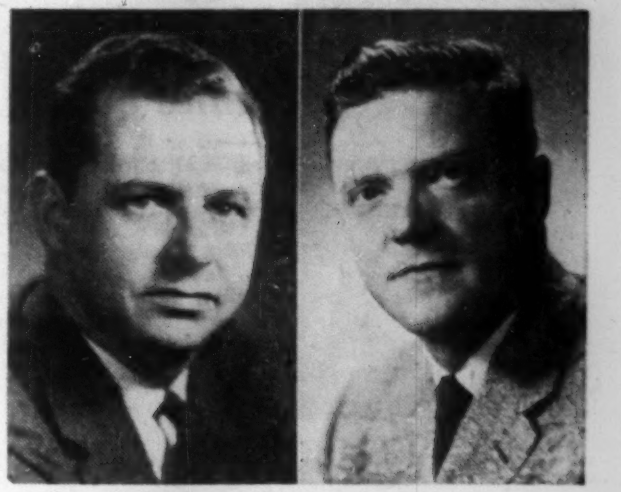
He also requested certification of another major east-west competitive air carrier, and the granting of traffic rights to Canadian or foreign carriers operating to Europe, if they are prepared to accept traffic at Winnipeg.

Mr. Campbell's letter also said Winnipeg was the only major metropolitan centre without direct traffic connections with Europe and other overseas points.

Artificial restrictions were retarding the development of a major national and international airport and denying Winnipeg the advantages of its strategic position at the centre of the continent.

ANNOUNCEMENT

WESTINGHOUSE APPOINTMENTS



D. C. MARRS

IAN MALCOLM

The appointment of D. C. Marrs as manager and Ian Malcolm as assistant manager of the Canadian Westinghouse Company's Appliance-TV-Radio Divisions has been announced by consumer products vice-president, John D. Campbell. Mr. Marrs was formerly assistant comptroller and assistant to the consumer products vice-president. Mr. Malcolm has been Appliance divisional marketing manager since 1954.

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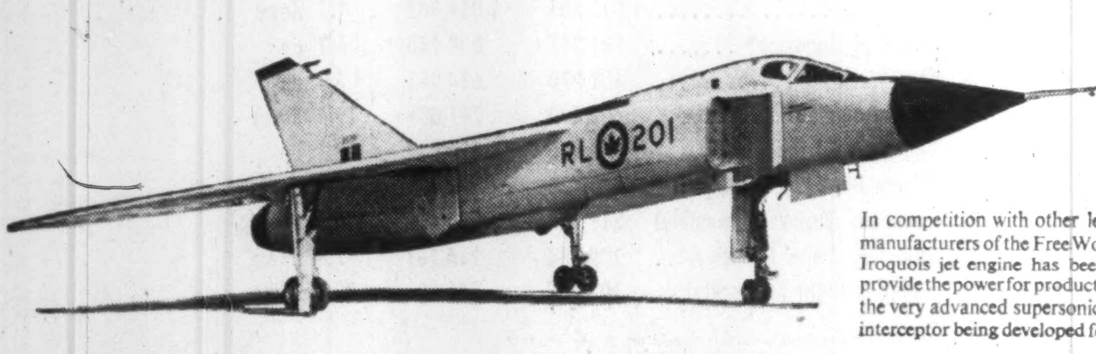
Teamwork makes Canada a partner in defence

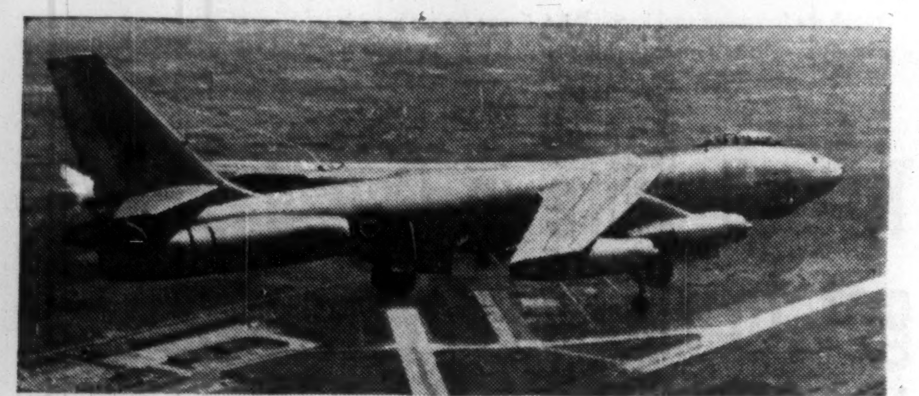


In competition with other leading engine manufacturers of the Free World, Orenda's Iroquois jet engine has been selected to provide the power for production models of the very advanced supersonic Avro Arrow interceptor being developed for the RCAF.

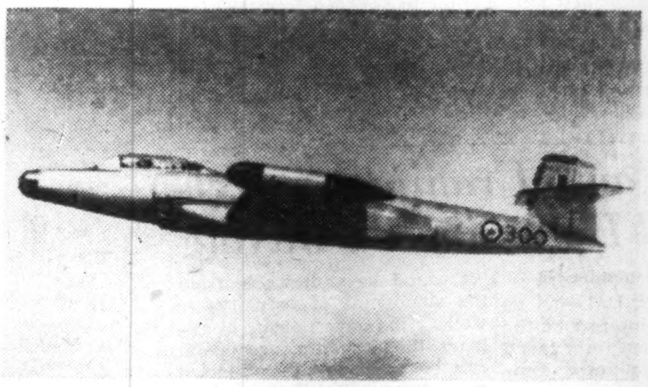
No country alone can expect to defend itself against the threat to freedom that exists today. It is most important that countries which cherish freedom act as partners in a common defence.

Orenda's share in that partnership—part of Canada's contribution—has won acceptance throughout the Free World. Besides powering all RCAF front-line fighter aircraft in Canada and Europe, Orenda-powered military aircraft serve the air forces of Germany, Belgium, South Africa and Colombia.

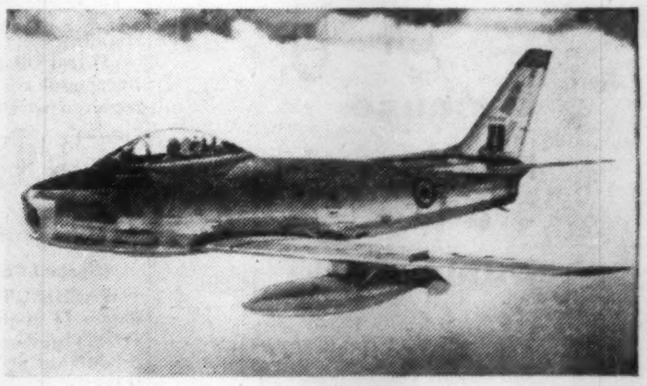
The lightweight supersonic Iroquois jet engine, Orenda's latest development, has been selected in competition with other leading engine manufacturers to power production models of the Avro Arrow. A recent licensing agreement with the Curtiss-Wright Corporation covers the manufacture, sale and further development of the Iroquois in the United States.



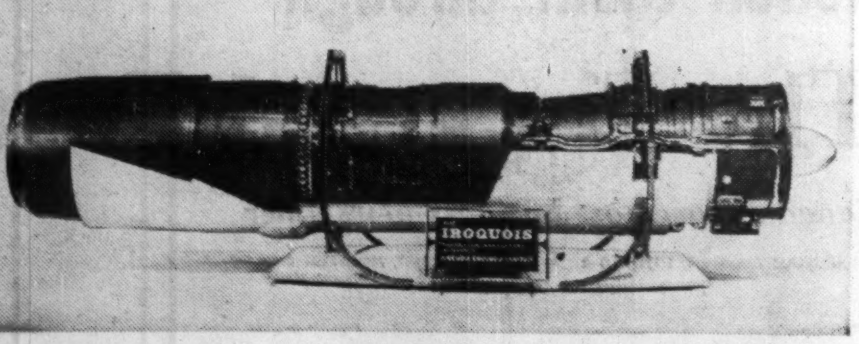
For testing at altitude, the Iroquois is carried "piggy-back" in a "pod" fitted to the side of the fuselage below the tailplane of this modified B-47 bomber. The aircraft, loaded with scientific instruments for measuring and recording Iroquois data, is on loan from the United States Air Force.



In every extreme weather area of Canada and Western Europe twin Orenda jet engines have demonstrated their efficiency and reliability in CF-100 long-range interceptors which are in squadron service with the RCAF.



Superior single engine reliability and performance of the Canadian-built Sabre has been acknowledged by four air forces flying this day fighter—the RCAF, Luftwaffe, SAAF, and Colombian Air Force.



The Iroquois is for the future . . . a bold, daring concept of turbojet power achieving the utmost in design simplicity. A powerful rugged example of precision engineering, it is a product of Canadian skills and modern materials.

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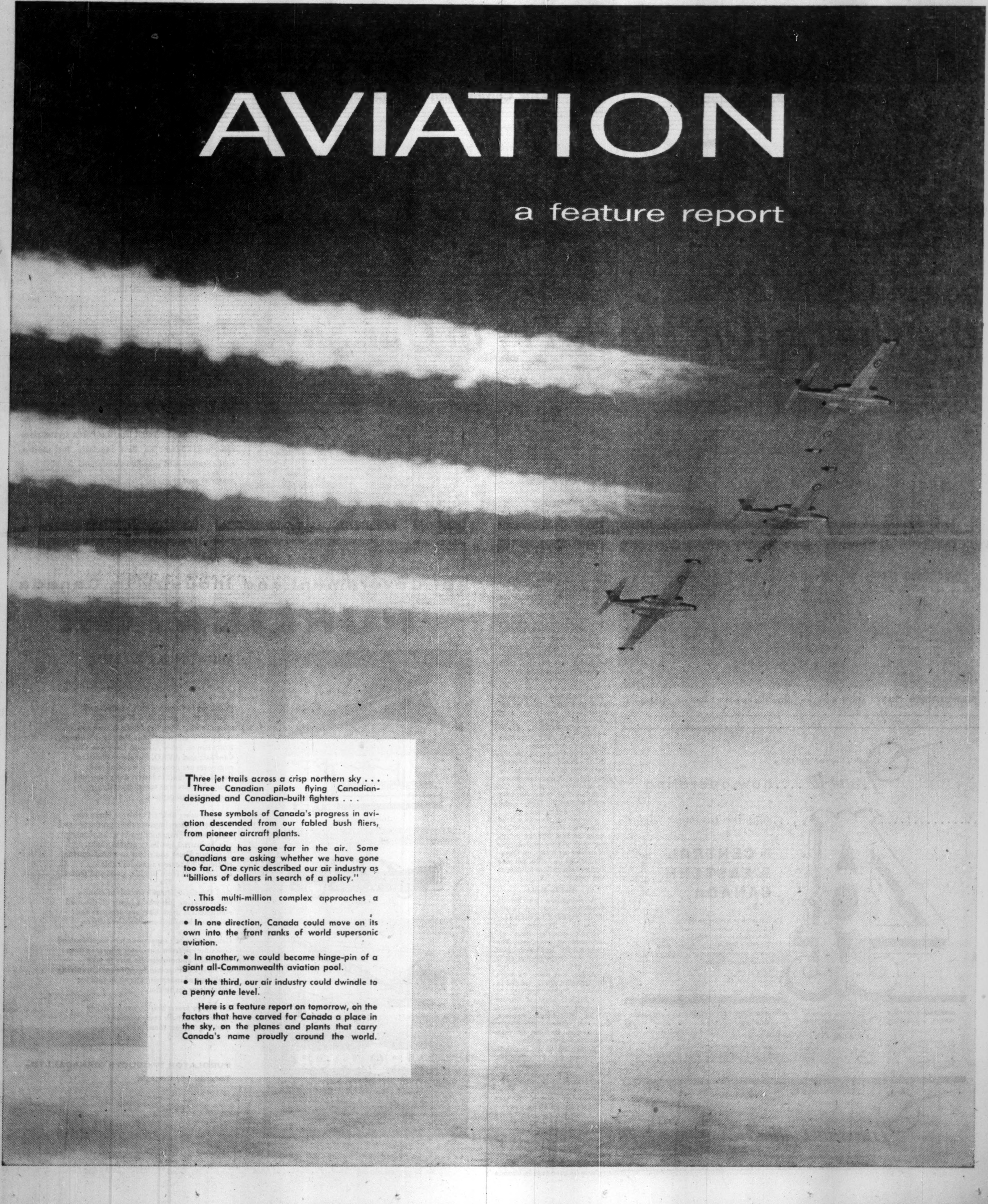
AVIATION

a feature report



Three jet trails across a crisp northern sky . . . Three Canadian pilots flying Canadian-designed and Canadian-built fighters . . .

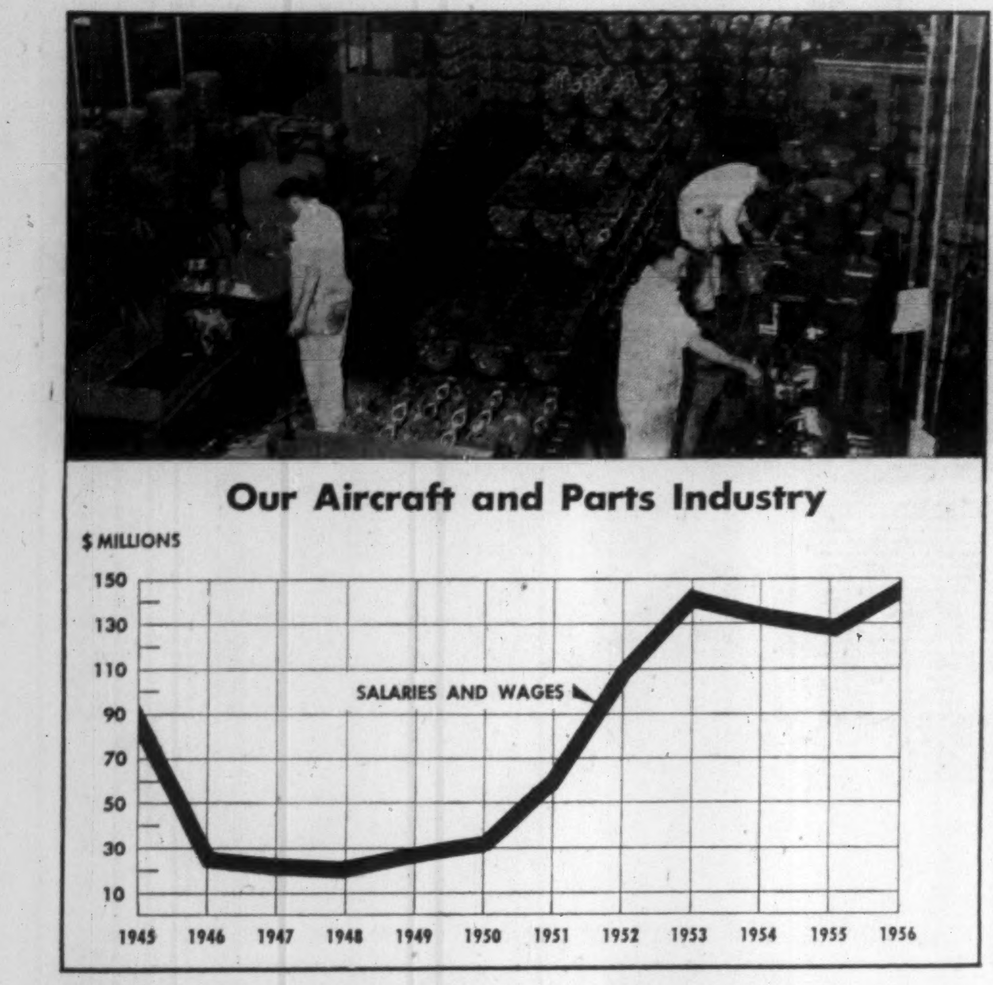
These symbols of Canada's progress in aviation descended from our fabled bush fliers, from pioneer aircraft plants.

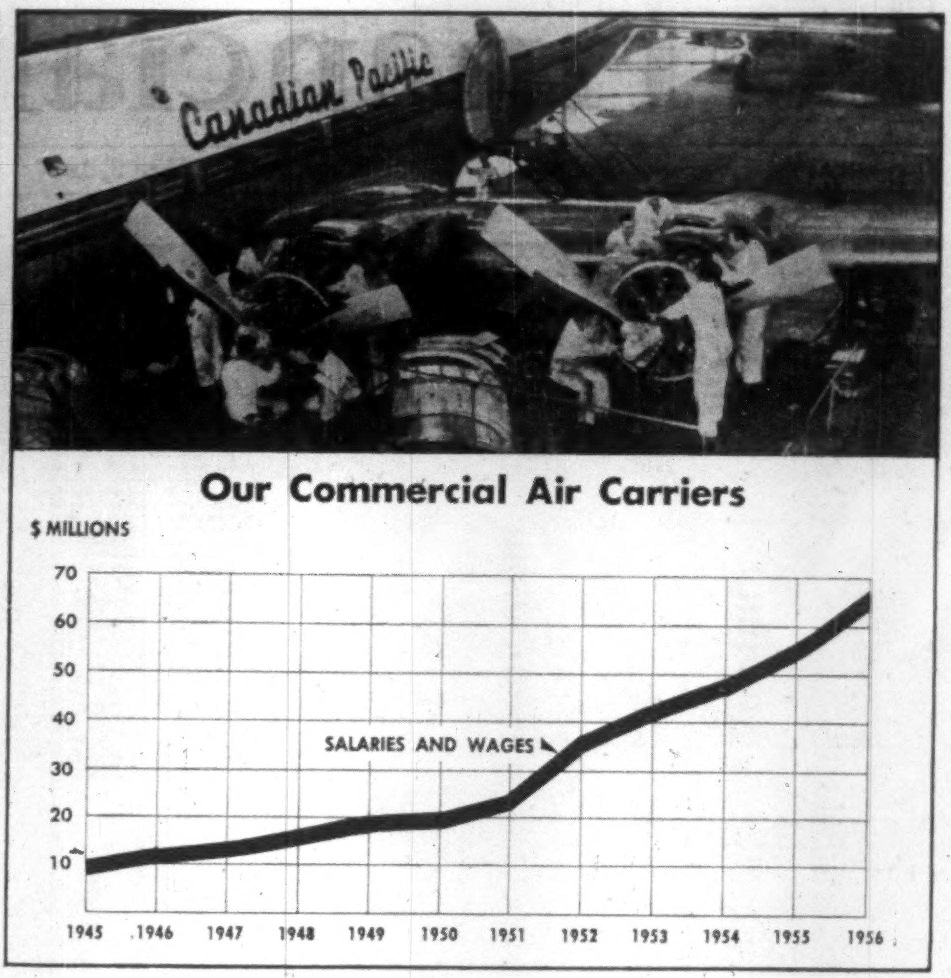
Canada has gone far in the air. Some Canadians are asking whether we have gone too far. One cynic described our air industry as "billions of dollars in search of a policy."

This multi-million complex approaches a crossroads:

- In one direction, Canada could move on its own into the front ranks of world supersonic aviation.
- In another, we could become hinge-pin of a giant all-Commonwealth aviation pool.
- In the third, our air industry could dwindle to a penny ante level.

Here is a feature report on tomorrow, on the factors that have carved for Canada a place in the sky, on the planes and plants that carry Canada's name proudly around the world.





CANADA'S AVIATION INDUSTRY

Big Query: Too Much Try in Our Sky?

By CLIVE BAXTER

Canadian aviation today is a great gangling youth of an industry.

It seems completely sure of the future, and yet genuinely worried about what comes next.

It is a power in the economy, yet it has less real control over developing trends than any other business.

A cynic has described our aviation complex as "billions of dollars in search of a policy."

That is almost certainly too glib.

Yet **FP** in recent weeks has talked with leaders in all sections of the industry and government. Each time the question was asked: "Where now?"

There were almost as many different answers as there were individuals to ask.

But at heart the big question today is simply whether or not Canada is trying too much too quickly in the sky.

It is a question that deserves answering.

No Industry

Until World War II there really was no aircraft industry as such in Canada. Aviation played an important role as a user product.

Canadian carriers operating in the remote north were pioneering for the world the use of flying as a practical peacetime proposition.

The bush pilots were legendary figures. They knew flying and loved it. Largely they flew aircraft assembled in Canada, but designed and built outside.

However, aviation did not then, and does not today, receive its real impetus from the civil market. It is the never slackening demand of the military that has forced the aircraft and engine ahead at a rate that regularly has outstripped the most avid dreamer's predictions.

And prior to World War II Canada took only a passing interest in warplanes.

With the coming of war the RCAF found itself begging for planes to fly. That period has left a strong impression on today's leaders in the aviation field. It was hard for a proud fighting force — and militarily dangerous.

The matter came to a head with Pearl Harbor. The RCAF woke up that Sunday morning with a very real danger of carrier air attack on Canadian cities — with not one fighter aircraft available in the country.

Hat In Hand

A delegation hurried to Washington, hat in hand. Could anything be spared?

The U. S. Treasury, which controls exports, froze all shipments of warplanes. The dangerously under-equipped U. S. Air Corps needed all it could get.

A deal was made. A team of Canadian pilots, dressed in civilian clothes traveled to the Buffalo plant of Curtiss Aircraft and flew away a dozen Kittyhawk fighters, aircraft already hopelessly outclassed by the German and Japanese machines.

A member of the negotiating team told **FP**: "We felt like small boys who had stolen some apples. Enormously pleased with ourselves over getting a dozen out-of-date planes. It was really very unsatisfactory."

It was not for many more months that the dozen fighters received any additions. For the blackest period of the war they were Canada's air defense force.

Hurricane fighters did begin to be produced in Canada by **Canadian Car & Foundry.** Then came more modern machines. Mosquito bombers and Lancasters. Trainers poured off the Canadian lines for the Commonwealth Air Training Program.

By war's end Canada had quite a hefty aviation industry. And Canadian airmen had won a reputation second to none in all phases of flying.

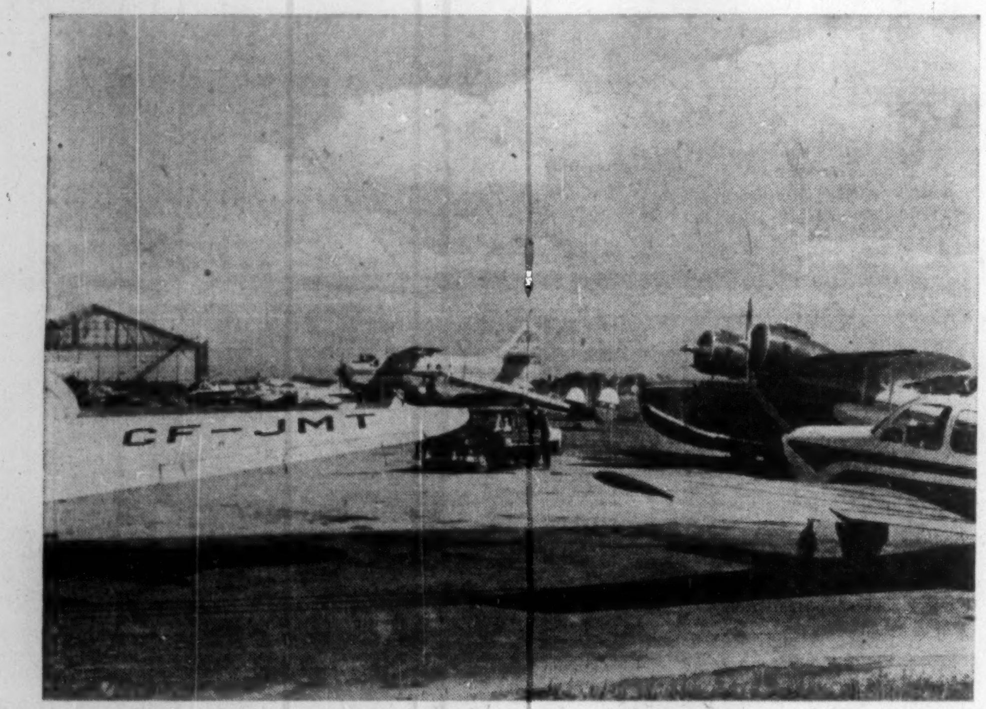
But what was to happen in peace? That is the question that has yet to be answered in a way that satisfies everyone.

The disagreement boils down to this: Can Canada with a relatively narrow industrial base to build on really support an aircraft industry capable of competing with the giants of the U. S., Russia and Britain?

Some dreamers thought it possible. They were a minority, but were in a position to win their way.

Outside investment in Can-

(Continued on page 47)



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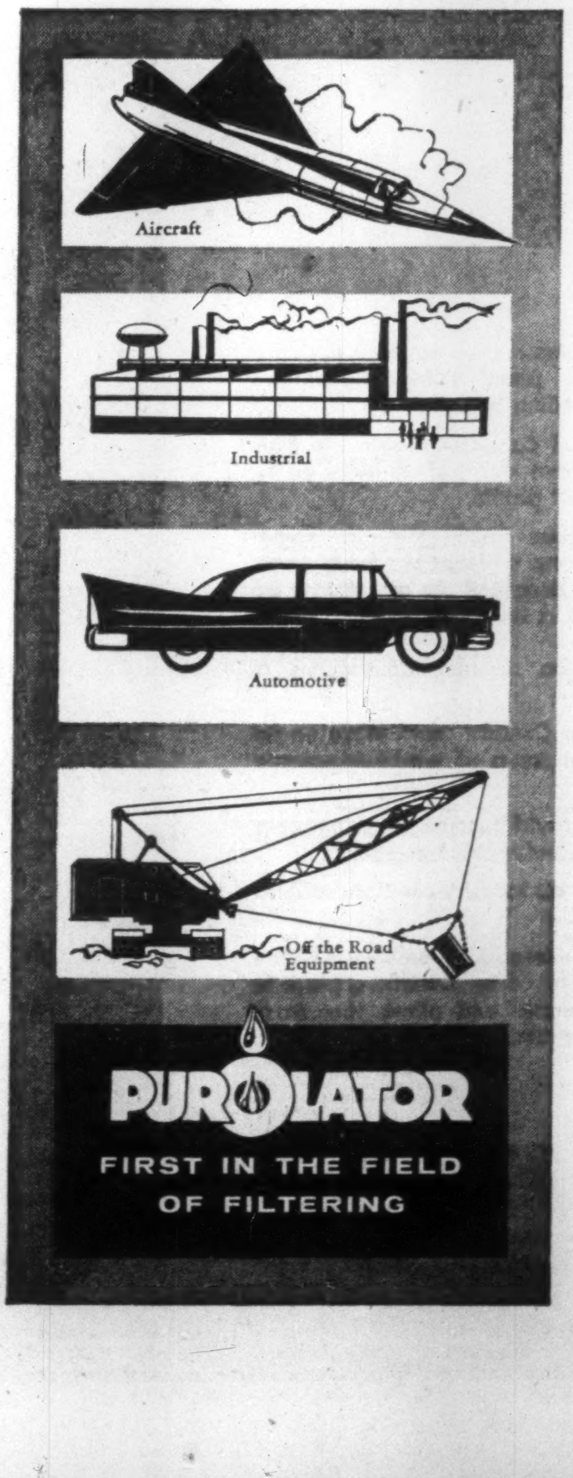

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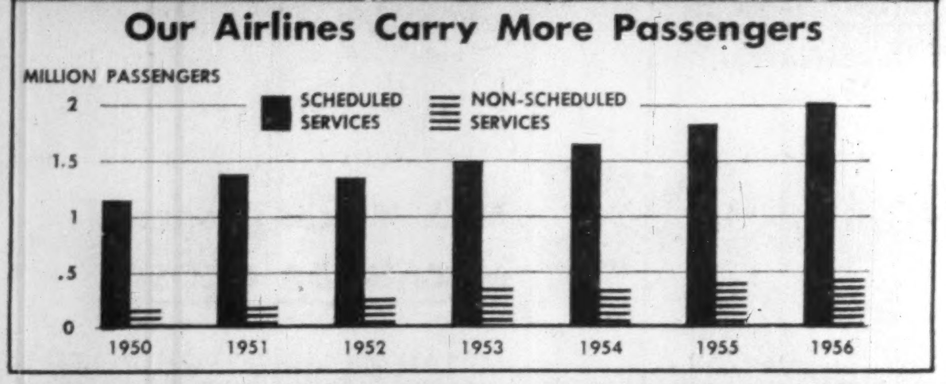
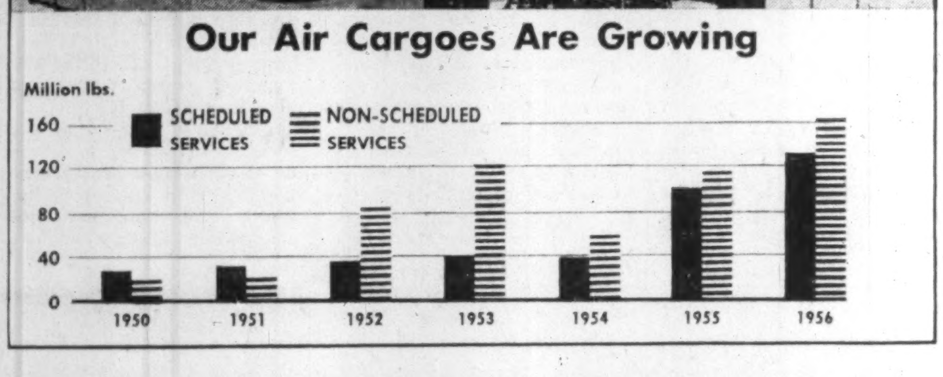
Try In Our Sky

(CONTINUED FROM P. 46)



Our Airlines Carry More Passengers



Our Air Cargoes Are Growing

ada's skies was courted. It brought in results.

Today the impetus of aircraft manufacturing stems from within Canada. But it got its start from the farseeing British and U. S. plane makers who saw in Canada an exciting future.

A. V. Roe and de Havilland came to Canada as did **Fairey** and **Bristol**. **General Dynamics Corp.** later bought up what is today **Canadair.**

Top men and ideas were sent here. A real industry was built up.

Now in 1957 Canadian aircraft are establishing enviable reputations the world over.

The success story of de Havilland Canada's home-designed and built Chipmunk, Beaver and Otter need no retelling. The Avro CF-100 plays a vital role in Allied defense both here and in Europe.

Two years ago it was evaluated by the RAF which put in the strongest recommendation possible for its acceptance, a deal which foundered on the dollar shortage.

Belgium ordered CF-100s after having been offered the best Britain and the U. S. could supply.

Canadair Ltd.'s hybrid North Star — a matching up of parts of the DC-4 and DC-6 with Rolls-Royce Merlin engines — was a major design job.

Known as the Argonaut it entered **BOAC's** service and that line has credited it with keeping operations going after a number of serious failures with British airline designs.

The Canadair Sabre 5 and 6, making use of a basic U. S. aircraft design but improving it out of all recognition by the addition of the powerful Canadian Orenda jet engine is still a big seller on the world market.

The new generation of Canadian planes all show real promise to follow their forerunners.

Most daring of these is the supersonic Avro CF-105 Arrow. Its design and production in an unusually brisk four years has won wide attention in other countries...

Two years ago the RAF was seriously discussing the possibilities of its production under license in Britain.

That scheme is now out, following Britain's decision to go full out for missiles. But should that turn out to be premature —and many airmen feel perhaps it is — the CF-105 waits in the wings. Far more than passing interest has been shown by the U. S. as well in the new project.

The new de Havilland twin engined Caribou is already tabbed a winner before its first flight, with the U. S. forces waiting — order books open.

Sticking to its tried and proven plan of converting existing aircraft for its own purposes Canadair has two potential winners in the CL-28 Argus and CL-44 turbo prop airliner. Both were derived from the **Bristol** Britannia.

The Argus with tremendous range stands a good chance of acceptance as NATO's standard anti-submarine patrol bomber.

In ten years Canadair has exported $350 million worth of planes and parts.

There are some more cards tucked firmly up the industry's sleeve.

Canadair is advancing with a jet trainer design. **Canadian Pratt & Whitney** is starting work on a new Canadian jet engine, almost certainly with an eye on the Canadair project.

So far missiles remain outside the field, with present plans calling for Canadian manufacture of U. S. designs. But at least one firm, Bristol Aircraft Co. of Canada, has hopes to produce its parent company's missile designs in Canada.

A look at the industry in Nov. 1957 shows a healthy picture. Last year the value of all production of airframes and engines stood at $357 million, up from $353 million in 1955 and $346 million the year before that.

Employment stays high, and wage packets full.

The 1957 figures will certainly be a little down following defense spending cuts, but a hefty chunk of the tax dollar will still have found its way into the industry.

Yes, the plane makers agree, things look good now. But tomorrow? The question is a haunting one.

One top executive in the field likened the situation to a poker game. "It's easy enough to get started," he said. "But then the trouble starts. You have to get in deeper and deeper just to stay in the game.

"Each move makes it harder to get up and go home. You have to have a lot of confidence in your cards."

For Canada the cost of staying the course has been enormous. There is no way to put a figure on its total cost. Officially there were at last count 51 separate plants working on aviation production.

The value of the highly skilled employees produced in Canada and brought in from abroad is impossible to value.

However at this minute an energetic and ambitious industry is in existence. Can it be kept busy in the future?

Part of the answer must come from outside Canada.

Last Plane?

Military thinking is swinging away from the manned aircraft as a weapon. Because of that it is not illogical to assume the CF-105 will be the last "conventional" fighter Canada can expect to build.

In the missile business it is more and more the electronic brains that call the tune. Can Canada's electronics industry create equipment that will put home designs in the top rank?

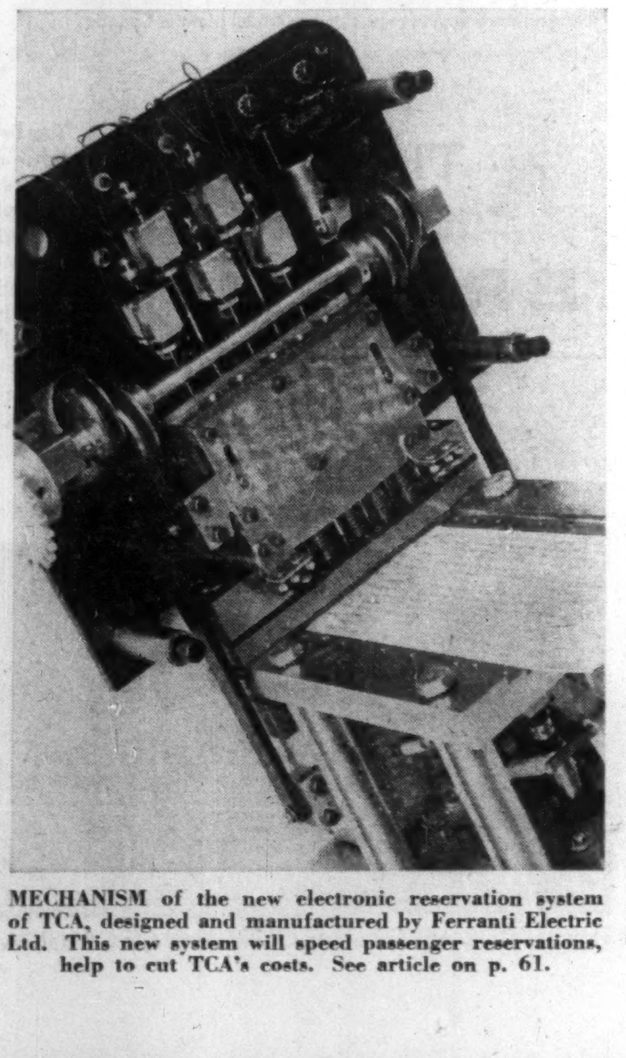
If the answer is found to be negative, a bigger and bigger chunk of the defense dollar is going to find its way out of the country either in straight purchases or at least in licensing fees.

Canada's young design teams will have to be disbanded or look elsewhere for ideas.

The big market there will be civil. The Canadian home market is still too small to carry any real production. So even the most industry conscious government in Ottawa will be able to do little to help with well-placed orders.

In civil selling competition

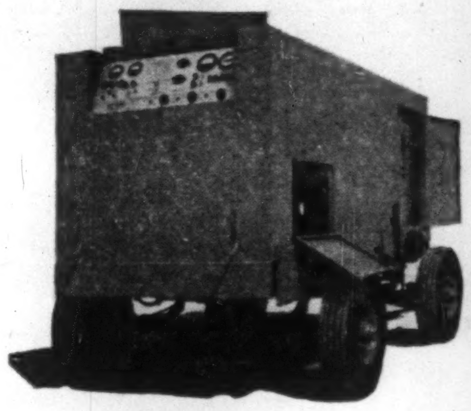
(Continued on page 50)



MECHANISM of the new electronic reservation system of TCA, designed and manufactured by Ferranti Electric Ltd. This new system will speed passenger reservations, help to cut TCA's costs. See article on p. 61.

Ground Support — Test Equipment
for the latest Canadian Aircraft

for the Argus
CDEC model C1000



for the ARROW
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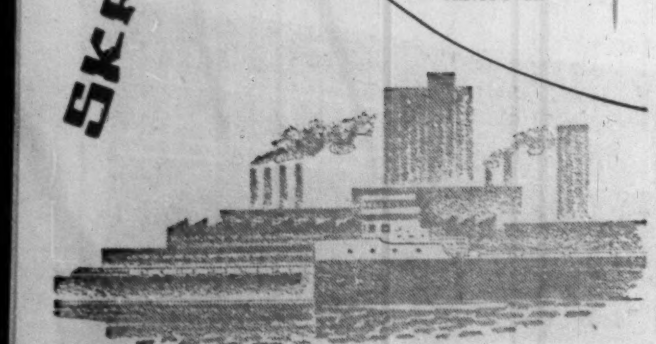

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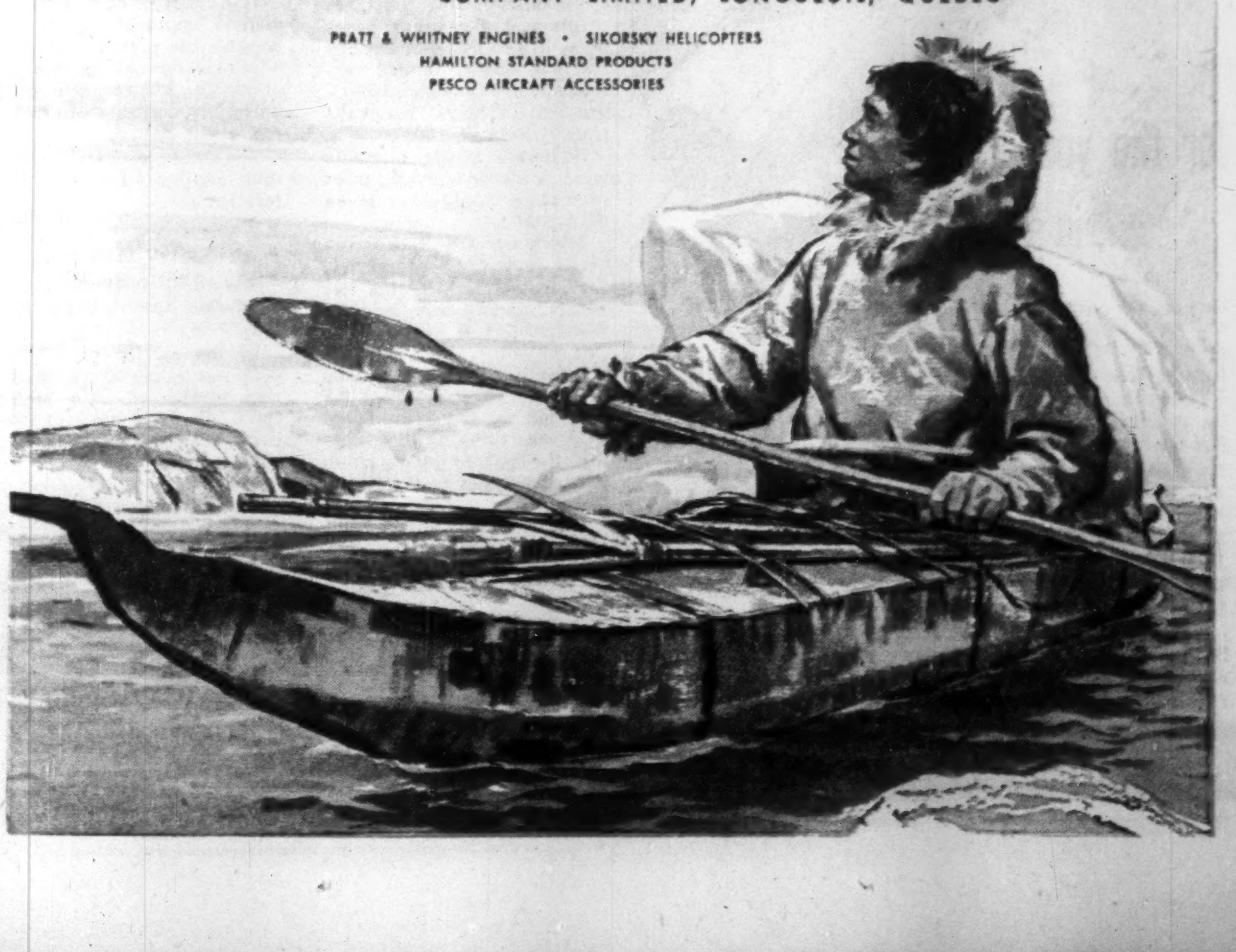


TCA's JET-POWERED DC-8, passenger carrier of the jet age.

TCA's VANGUARD, in service soon.

TRANS-CANADA AIR LINES Viscount

The Jet Age

TCA Battles Problems

The airline business is about as complex as any these days — and all signs point toward more headaches ahead.

Air transport is essentially a consumer product. When things go according to plan the high pressure work stays very much behind the scenes.

Only when something goes wrong in the system does it appear on the surface, and every airline must scurry to prevent making an arch enemy for life.

As Canada's major air carrier **Trans Canada Airlines** has enough problems to keep a team of key planners busy full time.

Top priority has gone to preparing for the "jet age."

On the consumer level this is, understandably, presented as a new age of comfort and convenience. It should indeed be that.

But for the airline executives it has meant long hours of worry and doubts.

It boils down simply to this: From 1959 onwards passengers on major airlines will travel faster, more comfortably, and more safely in aircraft that will be earning their operators less than ever before.

In TCA's case the big question mark dates back two years ago. Then the planners met in the Montreal headquarters to take a long, severe look at the future.

First of all they set out the line's problems — the same sort faced by majority of the world's big carriers.

This was the outlook for TCA in 1955:

- Tourist traffic on the majority of routes was disappointing when compared to previous forecasts. Yet in the long run it still looked the answer.
- The noisy and no longer passenger-popular North Star was the only aircraft in use with TCA that could make money carrying tourists inside Canada. The Super Constellation fleet was suitable for overseas tourist service and internal first class, but not internal tourist.
- The turbo prop Vickers Viscounts were selling seats at a brisk pace, but were unsatisfactory on longer routes with their 40-passenger capacity. A few DC-3s still in use were becoming progressively less economical.

Obviously new equipment had to be ordered — and to be competitive it had to be bought off the drawing board. Any plane already in the air would be made obsolete by the successful designs then being touted by makers on both sides of the Atlantic.

To TCA's top staff the equipment need clearly broke down into three categories. To order more or less types was bound to lead in the first case to uneconomical operation, in the second to unsatisfactory service.

The agreed requirements:

- A long range, 120 plus seater, capable of great speed, and thus maximum utilization.
- A medium range 100 seater with good economy, considerable speed, and good air freight carrying capabilities.
- A short range aircraft. In the Viscount TCA already had what it felt was likely to be the world's best for the next few years.

Taking the long range problem the airline first had to make a major decision. It was whether to settle for the high speed — and higher cost —of the straight jet, or the easier profits and lower speeds of the turbo prop.

Contenders were the jet powered **de Havilland** Comet 4 and Vickers' jet Vanguard, both British; France's Caravelle and **Convair** 880 and Douglas DC9 from the U. S.

Amongst the turbo props were still the Bristol Britannia in a shorter ranged version, the U. S. Lockheed Electra and Vickers Vanguard from Britain.

Elaborate paper forecasts were produced showing what each plane would do on given TCA routes.

These decided TCA on a turbo prop for that service. Jets looked a little too expensive operating on medium range routes of the type the line served.

Initially amongst the turbo props, the Electra looked the best bet — but once again TCA was thinking of changing the power plants from Allison engines to the Rolls-Royce Tyne.

But the Vanguard had one big selling point that attracted TCA. It was a second floor in which could be carried a full payload of freight.

This meant by night the Vanguard could be a freighter, by day a mixed freighter-passenger carrier without the inconvenience of rearranging seating or the nuisance of carrying freight and passengers in the same cabin.

It won the day for Vickers and the Vanguard was ordered.

That meant a three type fleet —DC-8, Vanguard and Viscount. Now came the real nightmare of scheduling that would finally produce the timetables.

Airline scheduling is an exercise in mathematics and compromise.

For TCA alone there are no less than 2,500 possible combinations of any two points. Ruling out such improbables as Val d'Or-Seattle direct, it still leaves a maze of possible services.

Annual planning timetables are the basic starting point for all forecasting and financial planning, since they detail "what is to be done" and "when it is to be done."

This planning timetable is agreed upon by the major functional departments of the airline with the agreement of the comptroller.

Beginning Dec. 15 this year, the long range planning timetable of TCA will cover a period of 10 years. It is not intended to go beyond the 10 year period, as the degree of inaccuracy becomes greater and the efficient use of manpower deteriorates.

Basic starting point in an estimate of market potential is agreement within the company that certain conditions will apply during the period to be forecast. These conditions are inherent in the preparation of the estimate.

TCA chose the multiple-method approach. That was because the planners believe no single forecasting method presently known can give uniformly accurate results in the detail desired.

The chosen approach means that incorporated into the forecast are:

- Executive opinion.
- Field office opinion.
- Statistical techniques.
- Market surveys and analysis.

In the matter of market potential on the North American service of TCA alone, there are 2,070 pairs of stations between which travel could occur.

The numbers of passengers and the corresponding passenger miles between each origination and destination pair of points are analyzed in an effort to determine those pairs of stations which are most significant.

Analysis showed that 10% or 226 of the total possible pairs of points account for approximately 90% of the total passenger miles sold on the North American services.

The opening of the market potential estimate begins with the review of historical data and other relevant background information for the better points which are compiled monthly and include the ules and types of equipment, class of service provided, passenger load factor, operating conditions and performance, competitive services, air versus surface fares, economic conditions, share of travel market, air passengers per capita by cities, by classifica- frequency of service, schedtions (i.e. industrial, institutional), economic characteristics of cities, special movements, seasonal fluctuations.

Market potential forecasts are then prepared in detail for first class and tourist class passengers from the 226 pairs of points which are known as group 1 points.

Extensive background information is needed to arrive at as accurate a forecast as possible with respect to the division of passengers by origination - destination requesting first class accommodation as opposed to those desiring tourist class space.

Then the airline has to decide what share of the passenger cake it can expect at any given time on any route.

Now the decisions have mostly been made. TCA, like its fellow carriers, is ready for the jet age. As long as the machines and brains have decided correctly, the outlook is exciting.

Slashing Time

Actual TCA Travel Times, Vancouver to Toronto

1939 — Lockheed	14 hr. 5 min. — 5-stop service
1946 — Lockheed 1808	13 hr. 55 min. — 6 stops
1946 — DC-3	14 hr. 40 min. — 5 stops
North Star (present service)	11 hr. — 3 stops
Existing Super Constellation service	6 hr. 50 min. — non-stop
Existing Viscount	9 hr. 5 min. — 2 stops
Proposed Vanguard service	6 hr. 25 min. — 1 stop
Proposed DC-8	4 hr. 10 min. — non-stop

IN STEP WITH
Canada

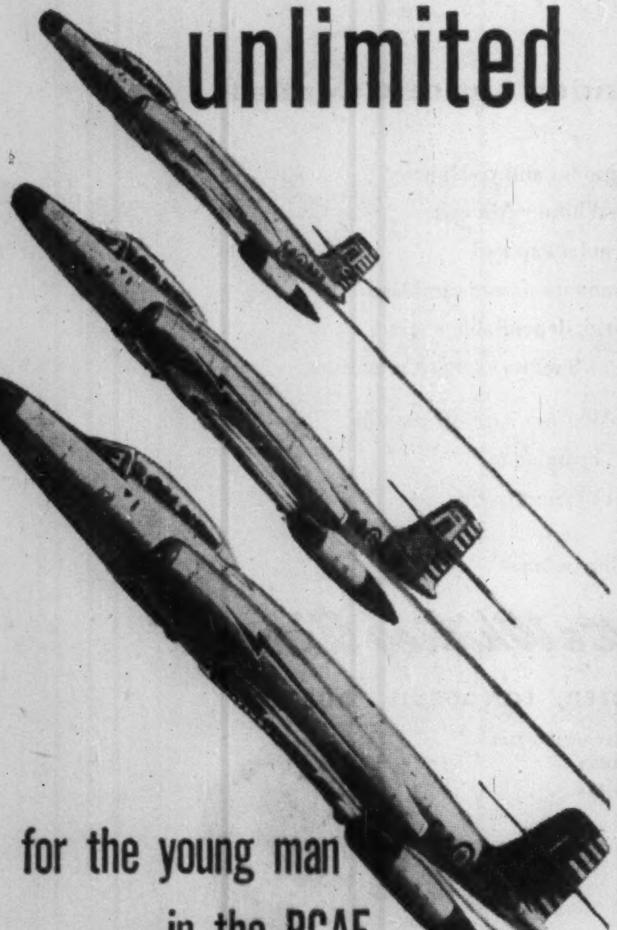
MCA Makes progress
as CANADA GROWS

FROM A SMALL BEGINNING IN 1941 MCA HAS BECOME

- CANADA'S LARGEST INDEPENDENT AIR FREIGHT OPERATOR
- CANADA'S MAJOR CONTRACT AIR CARRIER
- CANADA'S THIRD LARGEST COMMERCIAL AIRLINE

MCA IS PROUD TO HAVE PLAYED A PART IN THE TREMENDOUS GROWTH OF CANADIAN AVIATION AND LOOKS FORWARD TO KEEPING PACE WITH CANADA'S FUTURE.

MARITIME CENTRAL AIRWAYS
CANADA'S FASTEST GROWING AIRLINE
DOMESTIC — INTERNATIONAL



opportunities unlimited

for the young man
... in the RCAF

Every day, new developments in aviation point to exciting thresholds that are about to be crossed. Now more than ever there is a real challenge and scope for engineers in the RCAF.

Technology today is a dominant factor in modern military planning ... In this sphere the engineer is a key figure.

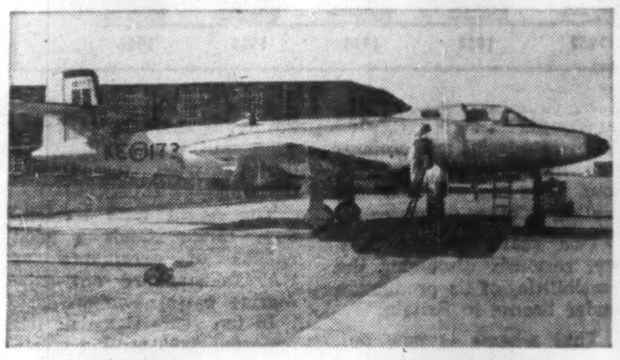
The range of duties he will assume during the course of his career in the RCAF is as broad and diversified as the Air Force itself.

The engineering officer is afforded unusual opportunities to exercise his initiative and ingenuity. From the very beginning he is more than a technical specialist, he is an executive dealing not only with professional problems but with people.

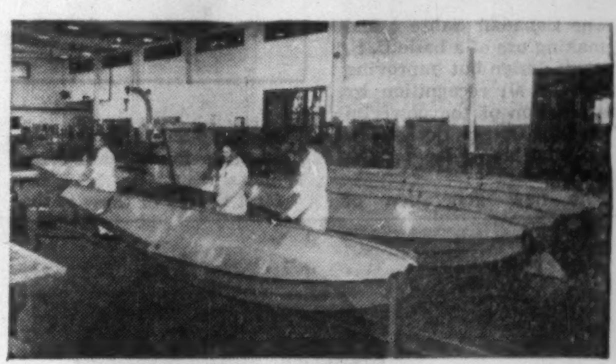
The opportunity to become one of this select group, sharing the challenge, the satisfaction, the prestige and the companionship, is offered to every young man with engineering qualifications.

Full particulars about the opportunities for engineers in the RCAF may be obtained from your nearest RCAF Recruiting Unit.

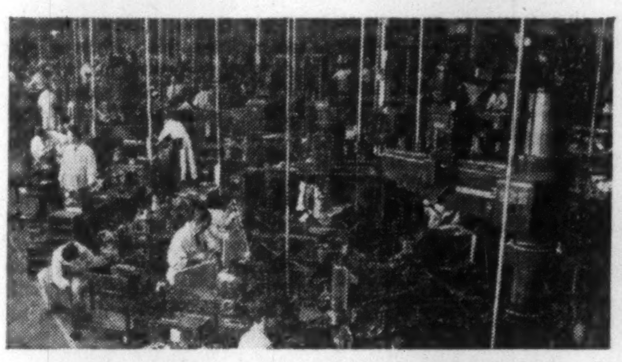
Royal Canadian Air Force



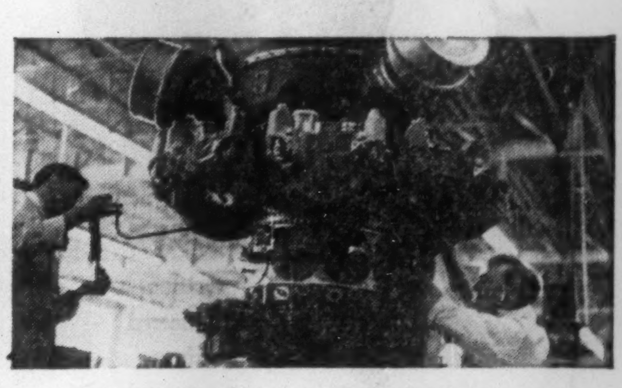
Bristol's Winnipeg plant undertakes considerable modification work for the R.C.A.F.'s CF-100, Expeditor, and B-25 aircraft. Components for the Navy's CS2F-1 are also manufactured here.



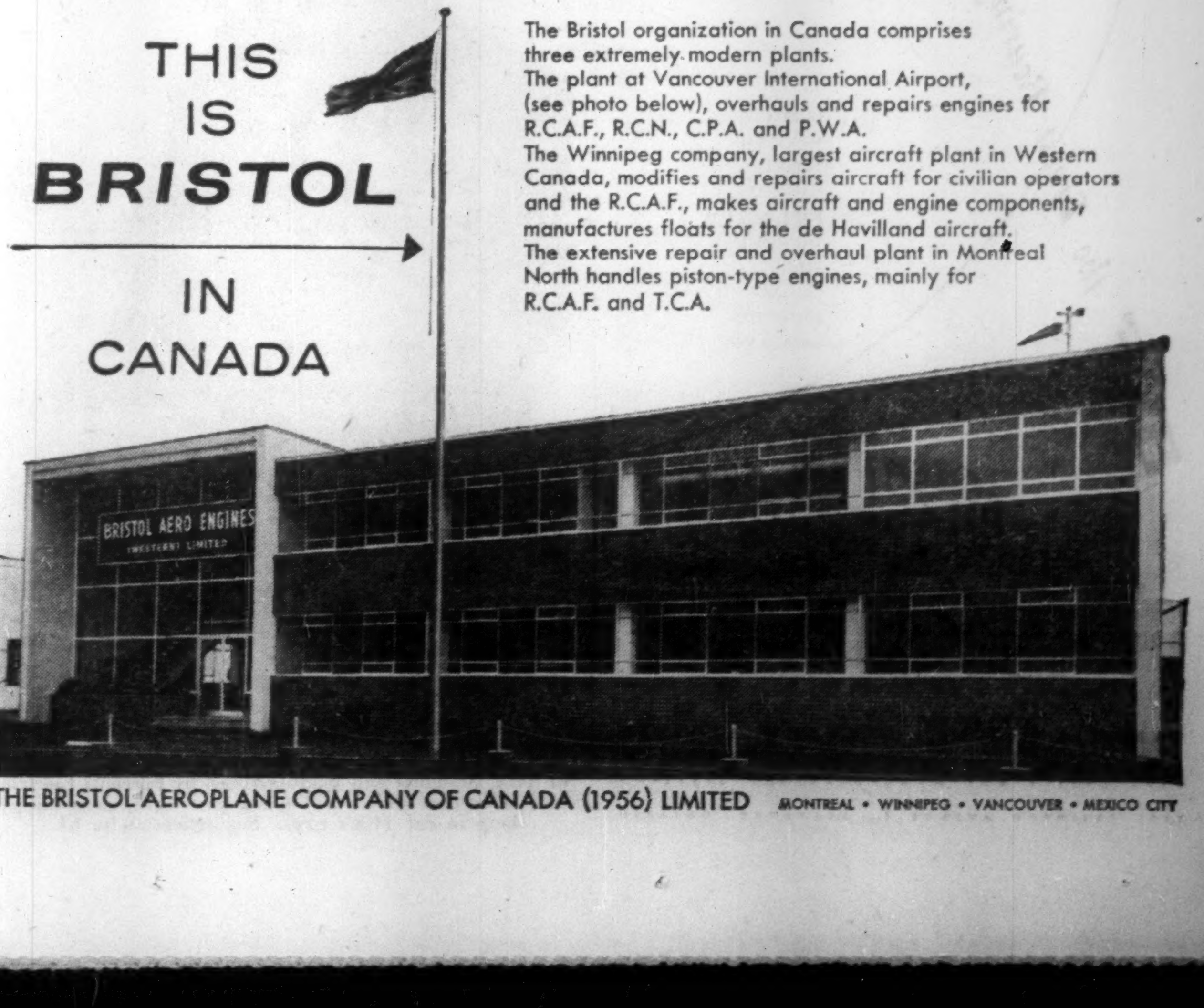
30 YEARS EXPERIENCE in aircraft design and construction contributes to the quality of floats manufactured at the Winnipeg plant.



With 175,000 square feet of floor space and 600 employees, this Bristol plant in Montreal North is the largest aero engine repair and overhaul plant in Canada.



Final assembly of a commercial airliner's turbo compound engine takes place at Bristol's Montreal Plant.

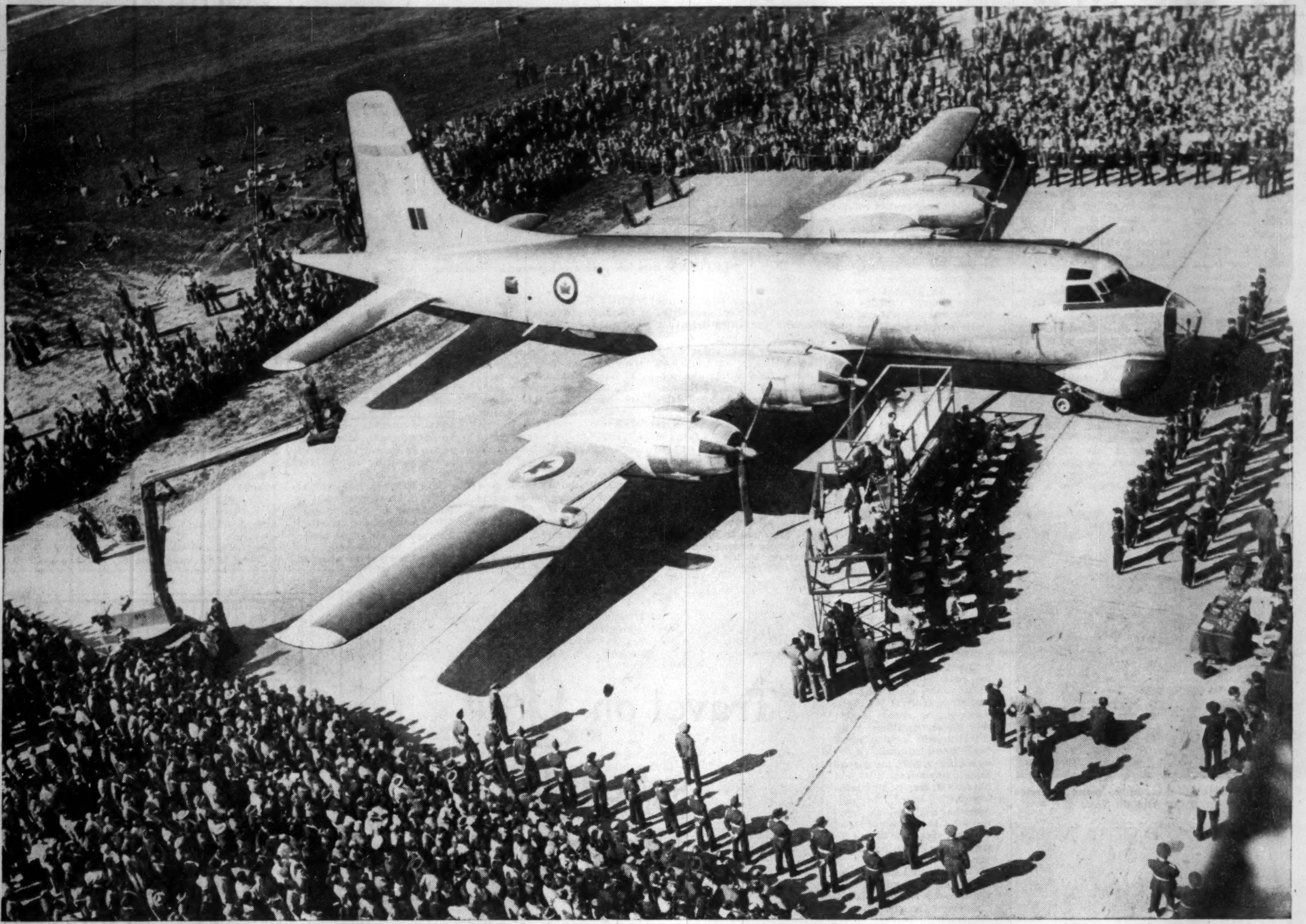


No. 5 in a series

THIS IS BRISTOL IN CANADA

The Bristol organization in Canada comprises three extremely modern plants.
The plant at Vancouver International Airport, (see photo below), overhauls and repairs engines for R.C.A.F., R.C.N., C.P.A. and P.W.A.
The Winnipeg company, largest aircraft plant in Western Canada, modifies and repairs aircraft for civilian operators and the R.C.A.F., makes aircraft and engine components, manufactures floats for the de Havilland aircraft.
The extensive repair and overhaul plant in Montreal North handles piston-type engines, mainly for R.C.A.F. and T.C.A.

THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED MONTREAL • WINNIPEG • VANCOUVER • MEXICO CITY



Above is the Canadair CL-28, the world's most formidable search, strike, and kill maritime patrol weapon in the air today. The first was christened on September 30, 1957, before thousands of spectators and then formally entered RCAF service.

BIG Things Are Happening At CANADAIR

It was a proud day — a day full of drama — a day of historic significance . . . for on it, at the Canadair plants in Montreal, the largest aircraft ever built in Canada was officially handed over to the Department of National Defence of Canada and the Royal Canadian Air Force.

The Canadair CL-28's will contribute in decisive measure to Canada's defensive strength for they represent the latest and most up-to-date aircraft for the performance of the maritime reconnaisance role assigned to them.

Their range and endurance, plus the most comprehensive collection of electronic and other detection equipment ever assembled into one aircraft, will provide a new dimension of sea safety for Canada and the other nations of the NATO alliance.

The CL-28's are a very important addition to the already potent weapons with which our Air Force and Navy are equipped. With these aircraft, the two services will make a formidable team. With them, the mid-ocean areas can be reached from Canadian bases and, once there, station can be maintained for an additional eight to ten hours. With them, enemy submarines can be located, tracked, and fixed—whether they be submerged, 'snorting', or on the surface, and once contact is made, the CL-28's have the weapons to make the kill.

And NOW a Giant Turbo-Prop Variant of the CL-28!

Following the CL-28's closely on the production line is Canadair's much larger new turbo-prop military aircraft, the CL-44, the RCAF's newest strategic transport. The CL-44's are intended to fill a vital Canadian defence need in an age where defence mobility is a first necessity.

The CL-44 will be produced in several commercial configurations: as the Canadair Liner in the passenger version, and the Canadair Freighter in the cargo version. The two new aircraft will be established as the *largest civil turbo-prop liners in the world.*

C-L CANADAIR LIMITED

CANADAIR

LIMITED MONTREAL

AIRCRAFT • GUIDED MISSILES • RESEARCH AND DEVELOPMENT • NUCLEAR ENGINEERING

Over the Sea

Our Flying Sub Killers

The Royal Canadian Navy's 3,000 man Air Branch now has new teeth to battle the submarine menace.

Working closely with Maritime Air Command of the RCAF and the surface and air forces of NATO, the Navy has one prime mission: to keep Russia's 500 or so modern submarines out of harm's way.

The submarine has taken on a new degree of menace. Armed with 500 mile range missiles it can destroy targets as far inland as Toronto, while retaining its deadly ability to strike at surface craft.

With the ever present danger of atomic attack, the convoy of the last war — grouped close for mutual protection — is tactically no longer feasible.

Now surface forces will have to operate with miles of sea between each ship. To protect ships the defense forces will have to go out and find and kill — the submarines wherever they are.

No longer will it be enough to wait until the submarines themselves attack.

Today the submarine can make as much as 20 knots while submerged. This outdistances all but the modern anti-submarine surface vessel. Because of this the importance of air power in the battle has increased proportionately.

The RCN is now approaching the end of a major re-equipping program to fit its new commitment.

Fleet Carrier

Naval Aviation's main acquisition this year was the light fleet carrier HMCS. Bonaventure, considered one of the finest ships of her class in the world.

It was commissioned at Belfast on Jan. 17. Among her modern installations and equipment are an angled flight deck, a steam catapult and deck-landing mirror aids.

Bonaventure has a displacement of about 20,000 tons, a length of 700 ft. and a beam of 80 ft., excluding the angled deck. She is powered by twin-shaft turbines. Her gunnery armament includes rapid-fire anti-aircraft guns for which she carries the latest type of fire control equipment available.

The new ship carries a complement of approximately 1,200 officers and men, including aircraft and aircraft maintenance personnel.

Air Tracker

Her aircraft includes the anti-submarine twin-engined de Havilland tracker and the Banshee twin-jet fighter.

The Tracker is an all-weather high-wing monoplane, designed specifically to operate against submarines from a carrier. More than 20 are already in service.

They are built by **de Havilland Aircraft of Canada Ltd.**, the prime contractor, with sub-contractors from Winnipeg to Amherst, N.S. They are the first naval aircraft ever built in Canada for the RCN.

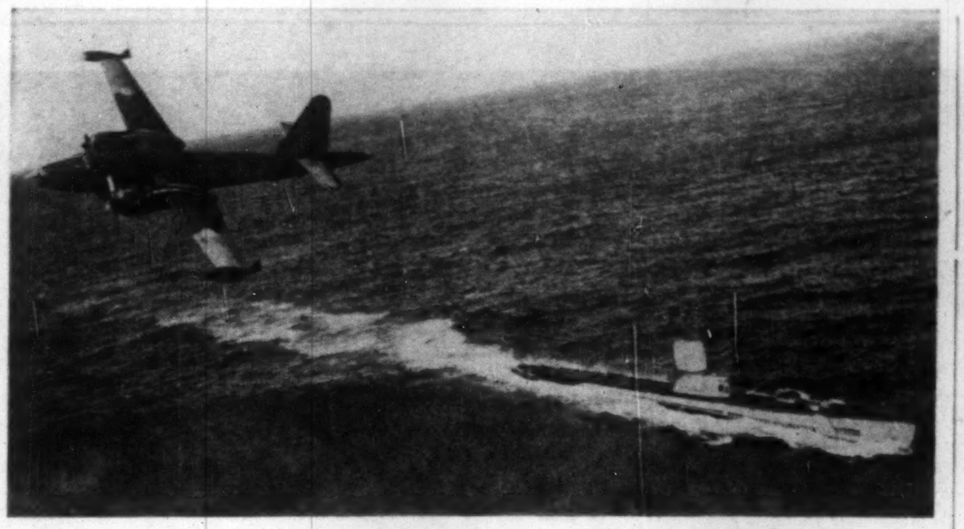
Packed with modern anti-submarine equipment, the Tracker can find, identify, attack and destroy submarines, whether surfaced or submerged.

The cockpits have accommodation for four; a pilot; co-pilot, radio man and radar man. There is an escape hatch for each crew member. Another feature is the new hydraulic "rudder boost" which allows the aircraft to operate at low, safe, single-engine speeds necessary for carrier flying.

Instruments include a new "safe speed indicator," a device which shakes the control column to warn the pilot that the aircraft may be approaching stalling speed. The indicator has a dial which shows the pilot if his aircraft is at an ideal speed for approaching the carrier during a landing.

It is the first military installation of the device in Canada.

Included in its fighting equipment, a Tracker carries the latest air-borne weapons for locating an attacking submarine. Sonobuoys are housed in a special compartment to the rear of each engine. Homing torpedoes are released through fast-opening and closing bomb bay doors.



NEPTUNE swings low over a submarine off the Atlantic Coast.

Rockets, suspended from the wings, are fired by the pilot. A powerful searchlight is also controlled from the cockpit.

A spun glass radar dome automatically telescopes down from inside the aircraft, and a magnetic air-borne detection boom telescopes aft from below the tail.

The Tracker has a range of 1,000 miles. It can stay in the air for as long as seven hours on patrol. Its maximum speed is over 300 mph and it has a landing speed of 86 mph.

Banshee Jet

Companion to the Tracker in service aboard the Bonaventure is the McDonnell F2H-3 Banshee All-Weather Jet Fighter Aircraft.

The twin-engine Banshees have replaced the propeller-driven Sea Fury Fighters previously used. Two squadrons of Banshees are now in service, the second having commissioned early this year at Shearwater, near Dartmouth, N.S.

The Banshee was designed and built specifically for carrier service with the United States Navy. The earlier versions of the Banshee flew from U. S. carriers operating in the Korean War Theatre.

The experience gained from operational service of the earlier Banshees have been incorporated into the all-weather F2H-3 to provide a carrier-fighter with improved equipment and operational capabilities.

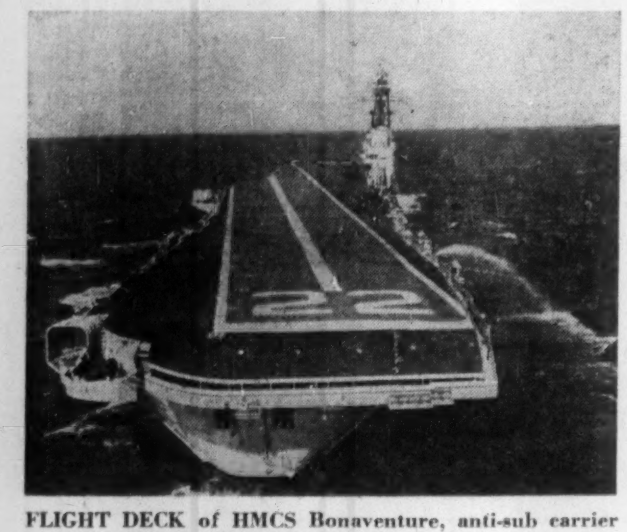
The latest version, Naval planners feel, is particularly well suited for the Canadian role of escort work. Its radar equipment allows the pilot to take off under minimum weather conditions, carry out an interception, attack and return to the carrier without having actually sighted the enemy.

The Banshee fast rate of climb to combat altitude is considered an essential feature in protecting convoys from enemy air attack or for fighting off shadowing aircraft which may be assisting submarines to close and attack.

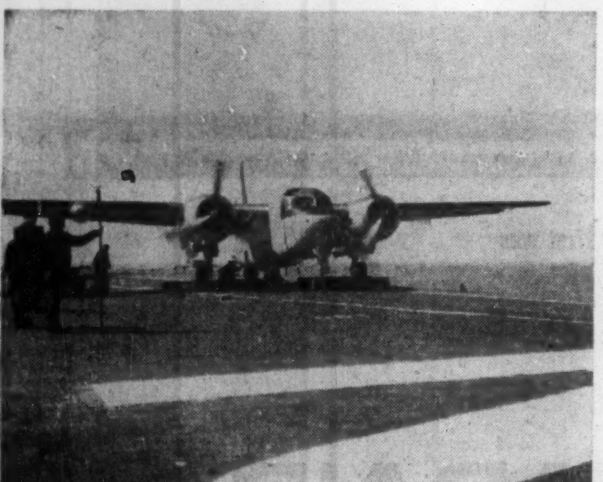
This new Canadian fighter is powered by two jet engines developing 3,250 pounds of thrust each. This gives a speed of almost 600 mph.

There is an initial rate of climb of 6,800 ft. per minute and a service ceiling of 43,000 ft. Operational range is 2,100 miles.

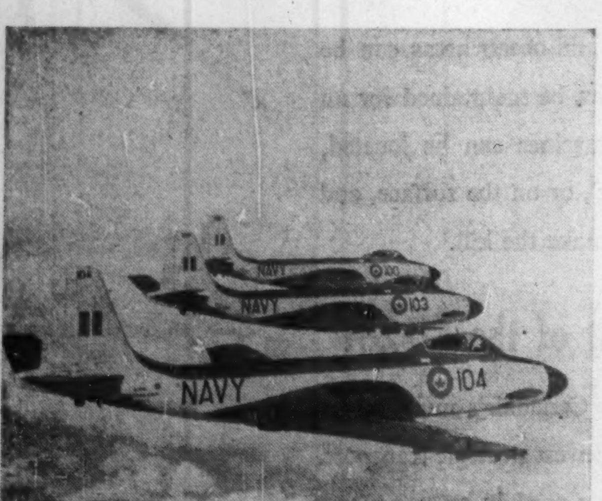
Armament includes four 20-mm cannon, and either high velocity aircraft rockets or two 1,000 lb. bombs.



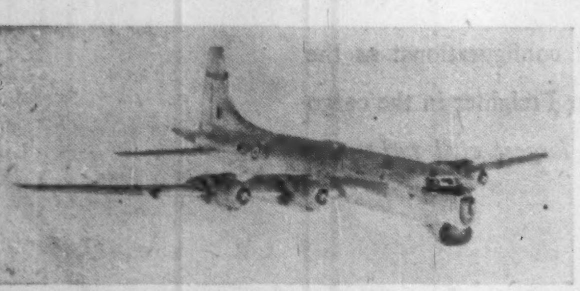
FLIGHT DECK of HMCS Bonaventure, anti-sub carrier in service with our Atlantic fleet.



TRACKER is the RCN's new anti-sub patrol and killer plane. It can fly long distances over the sea, based on carriers.



BANSHEE jets provide fighter cover for sub-killing ships and aircraft.



ARGUS sub-killer goes into RCAF service soon.

NEPTUNE anti-submarine plane in RCAF service today.

Try In Our Sky

(CONTINUED FROM P. 47)

is razor sharp. The poker stakes mount up and up.

Britain is already feeling the pinch of reduced defense spending on aircraft. Plane makers in the U. K. told **FP** frankly without military backing they could see little hope of advancing into the next generation of airliners — the supersonics — quickly enough to compete with the U. S.

At the recent Farnborough air show more than one top level British plane maker spoke with enthusiasm of a combined Commonwealth aircraft industry. As envisaged a major part of the brains and production would be centred in Canada, basing itself on this country's new found supersonic experience.

Perhaps this will come. It would not be easy to get competing companies to share ideas, but the need is pressing.

If it were to succeed, it would call for vast investment in the new industrial complex. Money and ideas would have to flow. Again the poker stakes climb.

Or do we leave the game?

Penny ante is not much to the liking of Canadian airmen and plane makers.

They remember the begging trips of 15 years ago. They have tasted success, since.

It is a time of decision for the Canadian aircraft industry, with the crossroads not far off.

Spartan's helicopter plant, Uplands Airport, Ottawa

Spartan takes the lead in helicopter services for Canada

Spartan offers the most complete and integrated helicopter services in Canada.

Unique Facilities: A self-contained plant for complete rebuilding, maintenance, and overhaul of helicopters—including Magnaflux and Xyglo inspection.

Comprehensive Training: Government approved helicopter maintenance engineer and pilot training courses.

Spartan flies Canada's largest air survey fleet, including 32 helicopters. Serves the governments and industry of four continents. For complete information, call or write today.

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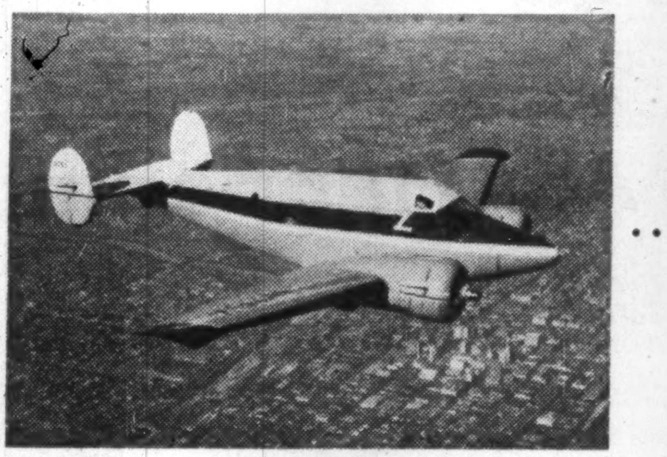


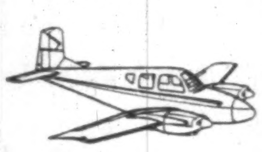
Travel on Your schedule at Your convenience... Beechcraft Super 18

THE PACEMAKER IN 1957

TIME to plan, time to *command!* Today's competition demands mobility of the executive team—to consult plant managers, to inspect distant facilities, to be many places in a short period of time. Extra mobility insures operation at peak efficiency . . . guarantees that you and your key men will be *where* you are needed *when* you are needed. There is more time for business with a '57 Beechcraft Super 18 and more time for pleasure too. The short weekends when you've yearned for a few hours of relaxation away from it all, the bleak winter days when you've wanted—and needed—a change of scenery . . . these fringe benefits are possible with a new Beechcraft Super 18. The most valuable thing you can give yourself and your executives is *more time* for you to do your jobs, *more time* for you to live your personal lives. The finest "time machine" known for business is the Beechcraft Super 18 . . . truly the ultimate in corporate aviation.

BEECHCRAFT BONANZA—World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.

BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.



NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

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Branches at: Ottawa, Winnipeg, Calgary, Vancouver

SUPER 18's OUTNUMBER ALL OTHER TWIN-ENGINE AIRCRAFT IN EXECUTIVE USE BY MORE THAN TWO TO ONE! HERE'S WHY:

TALLER, LONGER, ROOMIER CABIN with spacious "walk-around" comfort and unimpeded seating arrangements.

FULL RECLINING, UPHOLSTERED ARM CHAIRS give firm, gentle support for luxurious travel enjoyment.

PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

CUSTOM-STYLED INTERIORS to your selection from a wide variety of the finest fabrics, leathers and wood finishes.

IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

GREAT SINGLE-ENGINE PERFORMANCE. Climbs at 400 feet a minute and maintains 11,000 feet altitude on one engine.

DEPENDABLE ENGINES. The famous Pratt & Whitney 450 h.p. Wasp Jr. engines provide world's most dependable power.

SMALL-FIELD OPERATIONS. Super 18 takes you where you want to go—in and out of small, unimproved fields with ease.

OVER 10,000 IN SERVICE. Indisputable proof that the Model 18 series by Beechcraft is truly airworthy.

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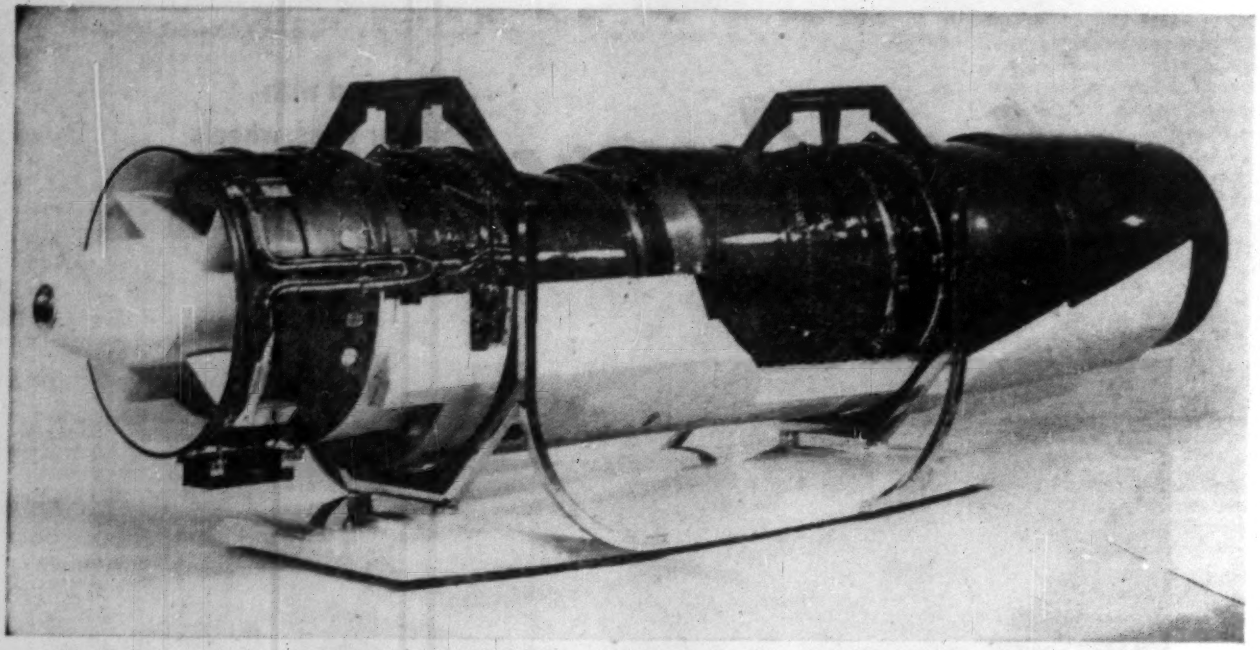


IROQUOIS, Orenda Engines Ltd.'s power plant for the CF-105.

Our Engine Makers

Horsepower is a Big Business

Supporting the airframe industry in Canada today is a vigorous engine manufacturing establishment.

At present only **Orenda Engines Ltd.** at Malton is producing Canadian designed engines, but a new small jet is under development at **Canadian Pratt & Whitney,** Montreal.

The rest of the industry's work is concerned with the production of engines and spares of foreign design, both for Canadian aircraft and export.

Here is a review of Canada's principal engine makers:

Bristol Aero Engines Ltd. is concentrating on consolidation of the Wright Turbo-Compound engine overhaul programs for the RCAF and **Trans Canada Airlines.** Output of these engines, stimulated toward the end of 1956 by the Suez crisis and the refugee immigration program, has gradually settled to a level comparable to the previous year.

This trend has been accentuated by the termination of the RCAF Lancaster aircraft flying programs and their corresponding effect upon Packard Merlin Engine and power plant overhauls. Overhaul of Rolls-Royce Merlin for the RCAF North Star has continued and overhaul of Meteor tank engines for the Canadian Army has been maintained at a high level.

Long term plans include the establishment of turbine engine overhaul, for which purpose the present well balanced and experienced labor force is expected to provide a convenient nucleus for expansion.

Emphasis on consolidation and concentration of existing work has resulted in a substantial amount of shop-floor space facilities becoming available for new projects.

Bristol Aero Engines (Western) Ltd. is now engaged in the overhaul of **Pratt & Whitney** and Wright engines for RCAF, RCN, and the several commercial airlines operating in Western Canada.

Plant is situated at Vancouver International Airport.

Modern test cells are capable of testing the largest piston and propellor turbine engines now in use in Canada. Company is also busy in the overhaul of all types of propellors, carburetors and the fuel injectors for the RCAF and civilian operators.

A modern and fully equipped plating shop, capable of undertaking most plating processes to aircraft specifications, is also operated by company.

Canadian Pratt & Whitney Aircraft Co. carried out a second major expansion within the year this summer when it took over the entire plant facilities of **Sorel Industries** at suburban Longueuil near Montreal.

Acquisition of the facility raises the company's factory and office space to 829,592 sq. ft. Behind this requirement for additional space, company reports, is an increase in export sales of aero engine parts, plus a marked growth in the sale and overhaul of Sikorsky helicopters.

The company's general pattern of growth began in 1952 with the production of complete Wasp engines.

The Sorel Industries property, comprising plants number 1 and number 2 and three ancillary buildings, is being acquired on a rental basis from the Crown. It provides an area of 391,279 sq. ft. of covered factory space, of which Canadian Pratt & Whitney Aircraft was already renting 107,553 sq. ft.

Company is currently manufacturing direct and geared drive Wasp engines and spare parts, the Wright R-1820 engines and certain Hamilton Standard propeller components, the latter two products being made for the Canadian Government CS2F-1 aircraft program.

The range of Pratt & Whitney engine spare parts for the models R-985, R-1340, R-1830 and R-2000 series engines have been expanded considerably in the past year and these parts are being sold by Canadian Pratt & Whitney throughout the world as they are no longer in current production in the plant of the parent company.

Rolls-Royce of Canada Ltd. recently announced a $1 million, 25% expansion of the company's Montreal facility. This is to meet the substantial increase in company's activities during past year and in the immediate future.

TCA has increased from four to six its order for DC8 airliners with Rolls-Royce Conway by-pass jet engines. In addition the line has ordered 20 Tyne powered Vanguards, with an option of four more; and is to increase its Dart engined Viscount fleet to 51 by the purchase of another 15 of these aircraft.

Fairchild Engine and Airplane Corp. has received orders from Canada and the U.S. for 57 Dart Engines F27 aircraft with option of a further 20.

Dart Engines have also been chosen to power the **Grumman Aircraft Corp.'s** executive aircraft, deliveries of which are due to start early in 1959.

These additional applications for the Dart have resulted in plans being made to carry out overhauls on this engine at the Montreal plant.

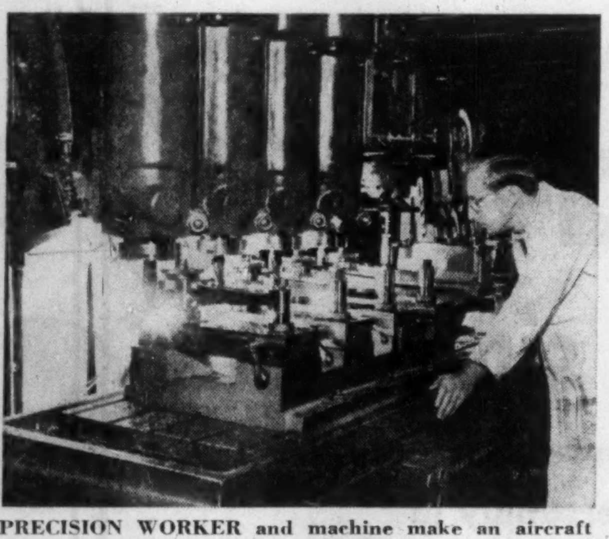
A technical training school is now housed in larger premises, allowing separate courses to be run concurrently. Other construction completed in past year includes a provision of additional office accommodation and staff amenities.

Orenda Engines Ltd. unveiled its powerful new supersonic jet engine the Iroquois recently at Malton.

Since then there has been continued and increasing interest shown by U.S. Air Force and U.S. aircraft companies in the Iroquois, which is claimed to possess the best thrust-weight ratio of any known supersonic engine. Recently the **Curtiss-Wright Corp.** took out a licence to develop and manufacture the engine in the U.S.

Production continued on the Orenda II for Avro's CF100 and on the Orenda 14 for Canadair's Sabre 6. A simplified reheat system for the Orenda II to increase the altitude capabilities of the CF-100 was being evaluated. Some 4,000 of this over 7,000 lb. thrust turbo jet have been produced by Orenda since production began in 1952.

Six new sound proof cells for running development engines have gone into operation and a new sound proof high altitude tunnel and sound proof aerodynamic and combustion facilities, all at Malton, are scheduled to be operating before the end of the year. New sound proof rotating turbine blade cooling and sound proof after burner test facilities have gone into operation at the company's Nobel, Ontario plant.



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from creative engineering in design and development,
JACK & HEINTZ *produces proved performance*
in such aircraft products as these . . .

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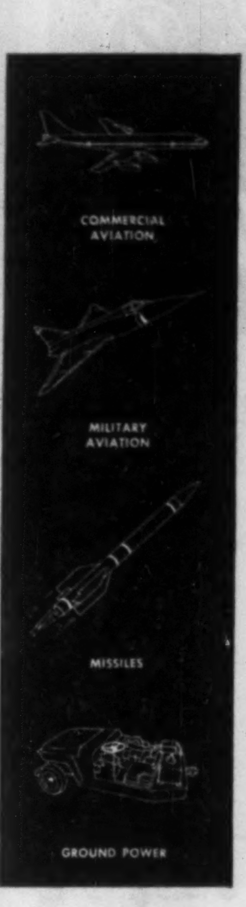
D-C GENERATORS (air, oil-cooled)
VOLTAGE REGULATORS
ELECTRIC CONTROL PANELS
INVERTERS and CONVERTERS
POWER and CURRENT TRANSFORMERS
CIRCUIT BREAKERS
RELAYS
SPECIAL and STANDARD MOTORS
ENGINE STARTERS and STARTER-GENERATORS
ELECTRIC, MECHANICAL and HYDRAULIC ACTUATORS
TACHOMETER and SYNCHRONIZING GENERATORS



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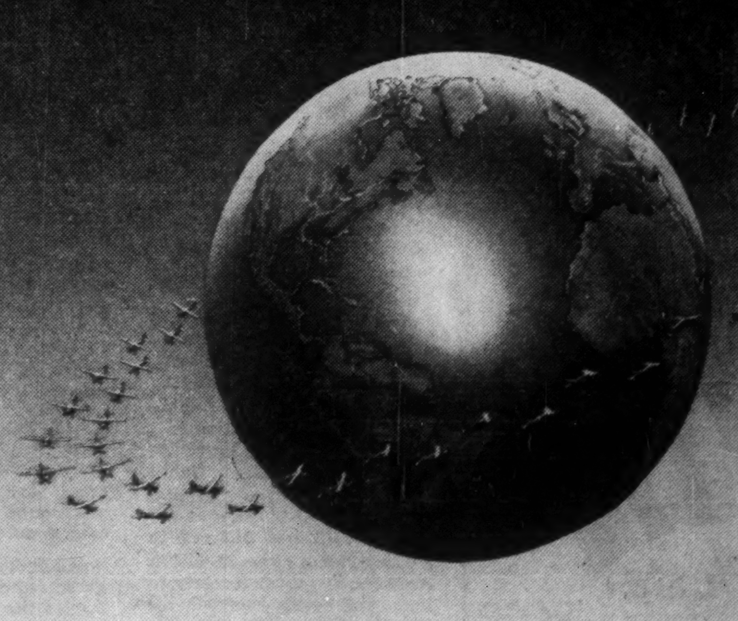
are operating in 55 different countries
on 7 continents, and from Pole to Pole.



Countries of the World in which Beavers may be found

Alaska
Antarctica
Argentina
Australia
Bolivia
Brazil
British New Guinea
Cambodia
Canada
Chile
Cuba
Colombia
Dominican Republic
Dutch New Guinea
Ecuador
Egypt
El Salvador
Falkland Islands
Finland
Formosa
Guatemala
Greenland
Haiti
Honduras
India
Indonesia
Iran
Italy
Japan
Korea
Laos
Lebanon
Liberia
Malaya
Mexico
New Zealand
Norway
Pakistan
Panama
Paraguay
Peru
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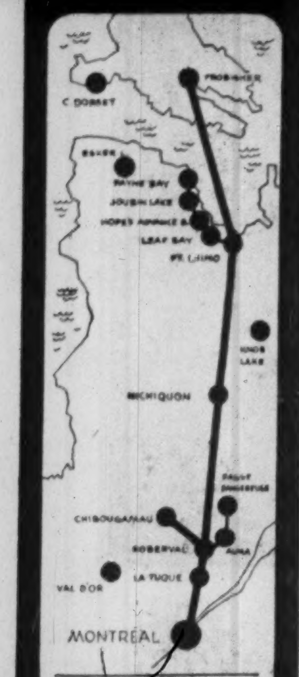
Going North? fly Nordair



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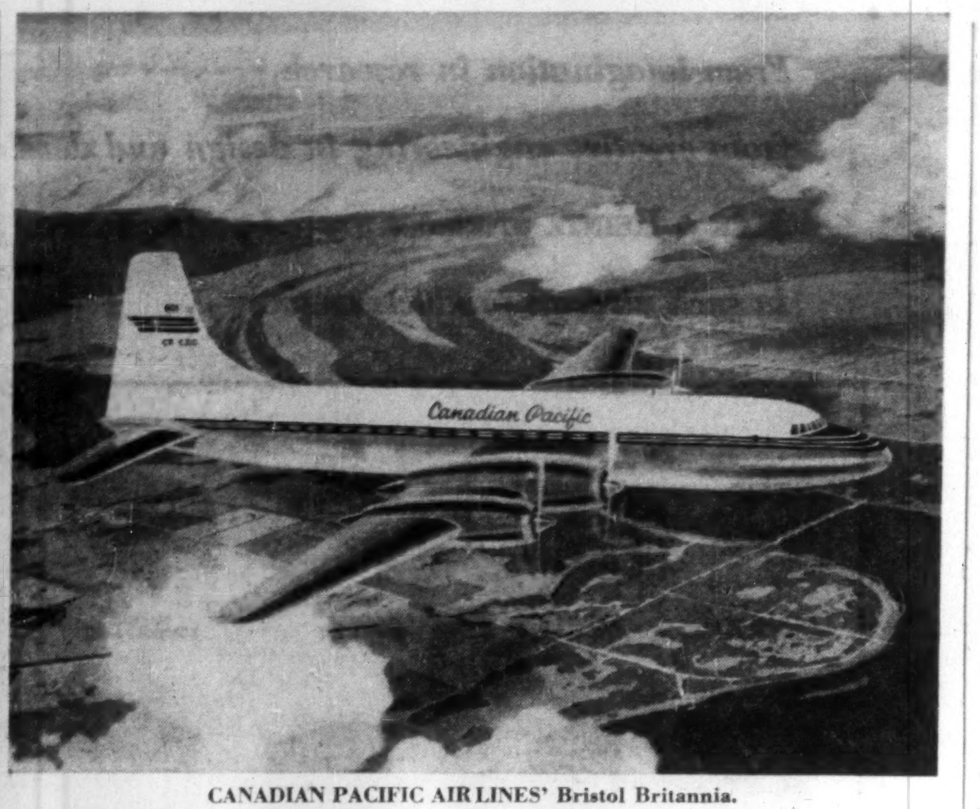


CANADIAN PACIFIC AIR LINES' Bristol Britannia.

CPA Steps Out

New Routes to Conquer

Canadian Pacific Airlines, seventh largest world carrier in terms of unduplicated route miles, has its foot fairly and squarely on the expansion accelerator.

For the airline expansion is now vital for success. Major changes must be made for two important reasons:

- Within two years, fast turbine-powered aircraft will dominate the race for cash customers on the world airways.
- Profitable international air travel markets are being snapped up by carriers which provide the best service, the latest and most comfortable planes and the fastest times between points served.

That is why CPA is now implementing a planned program designed to meet the demands of increasing competition.

By the middle of next year, the line will be one of the first carriers in the world to serve all its international routes with 400 mph, long range **Bristol** Britannia turbo prop airliners.

During the past two years, CPA has projected four new international routes across the globe, and is constantly on the lookout for new air cargo and passenger arteries linking Canada with the rest of the world.

Initially, the airline intends to face the challenge of the jet age with the middle-stage Britannia and has placed an order for six, with options on an additional five.

'57 Delivery

Delivery of the giant turbo props will begin late this year and will be supplemented by the arrival of four additional DC-6B airliners.

The overseas fleet, by the present plan, will consist of 21 inter-continental aircraft made up of the six Britannias and 15 DC-6Bs by the middle of next year.

Thus in a two year, $37.5 million fleet expansion program, the airline will have increased its capacity from four to 21 inter-continental airliners. The passenger carrying potential will actually be increased by a staggering 700% in the program, in view of the greater speed and size of the Britannia.

That means a year ago the airline had a capacity of 240 seats on the international routes. Next year the figure will be 1,500 seats.

In a normal 12-hour flying day, the 21 plane fleet of 1958 will be able to deliver 6,120,000 seat miles of transportation. If one passenger were to use the equivalent of this one day's air travel capacity, the line points out, it would take him 245 times around the world.

Once CPA had planned to be the first airline in North America to switch directly to jets, the early model De Havilland Comet. But the tragedy of the Comet, which incidentally claimed a top rank CPA crew, changed the outlook.

The company's top executives are certain the Britannia will allow the airline to hold a strong competitive position internationally for the next few years until proven, long-range jets are available. Here's why:

The Britannia will cut flying time on all CPA international routes by a third. Early next spring, Canadians will be traveling across the roof of the world via the Polar route from Vancouver to Amsterdam (4,897 miles) in 12 hours. The flight from Vancouver to Tokyo will take 12 to 13 hours.

Eliminate Stops

The new aircraft, with its range of 5,000-miles, will eliminate stops on routes from Canada to Europe, the Orient, Hawaii and Mexico.

The Britannia will carry as many as 100 passengers, but CPA, for a start will scale this down to approximately 89.

Having decided on its fleet, CPA has launched out on a number of important projects designed to cash in on the superior features of the new equipment.

One of these is a $1.4 million hangar, largest of its kind in Canadian civil aviation, which has just been completed.

A new $397,000 office building, nerve centre for both the domestic and overseas operations which cover 42,500 miles, was completed in April.

A model 314 Britannia simulator, now being built by **Redifon Co.** in Britain will be delivered in December. **Canadian Aviation Electronics Co.** of Montreal, builders of the airline's $870,000 DC-6B simulator, has scheduled delivery for the middle of this month.

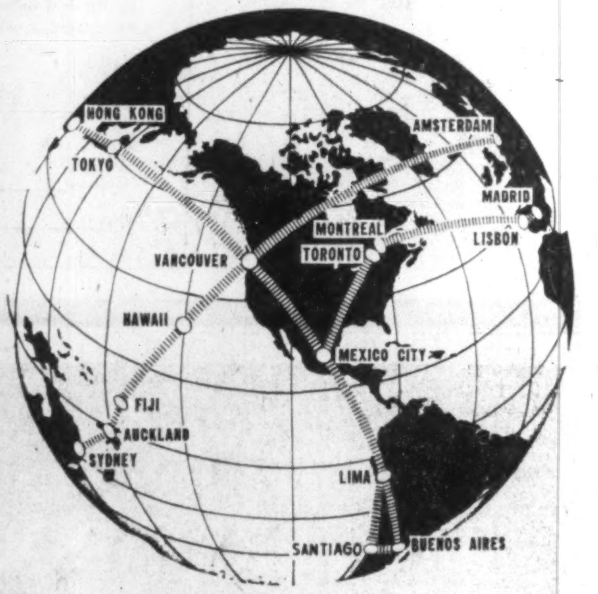
Sixty senior pilots are due to learn to fly the new airliners when the company opens Canada's first Britannia ground and flight training course on Dec. 1.

Much of the zoom in CPA's globe spreading activities, is due to the imaginative leadership of its 49-year-old President G. W. Grant McConachie, and a nucleus of veteran Canadian airmen who cut their eye teeth in the business as bush pilots.

Recently the airline established a new link from eastern Canada to Europe with commencement of the Toronto - Montreal - Lisbon-Madrid service.

The DC-6B airliners' flight to Lisbon takes 14 hours out of Toronto and 12 from Montreal. Madrid is only a 30 minute flight from the Portuguese capital. This new service connects with twice-weekly flights from Buenos Aires, Lima and Mexico City.

On Sept. 23 of this year Chile became the fourth country served by CPA's Latin American route pattern when the company began service to Santiago.



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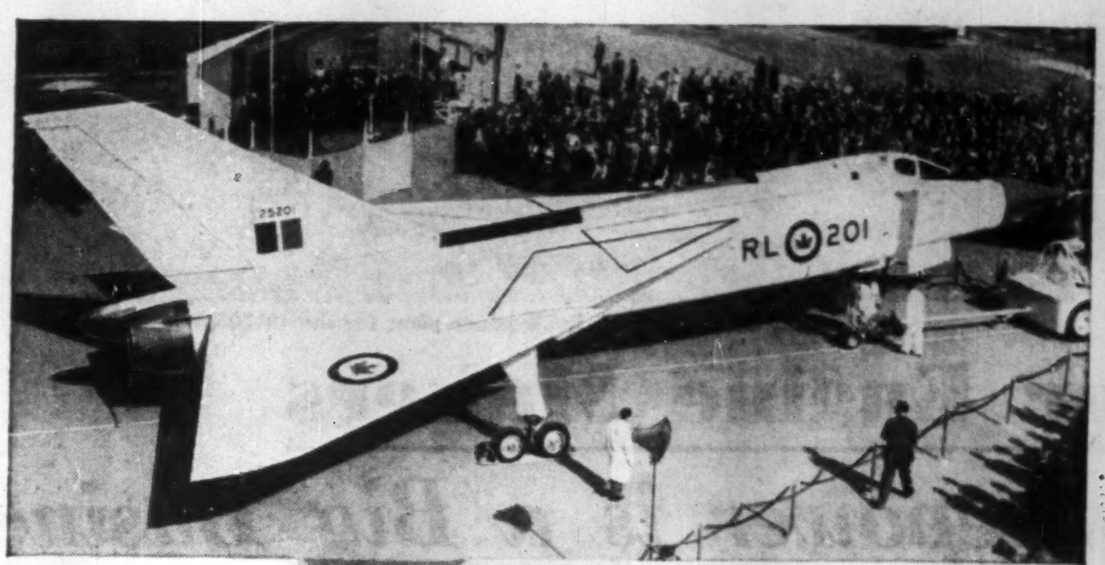

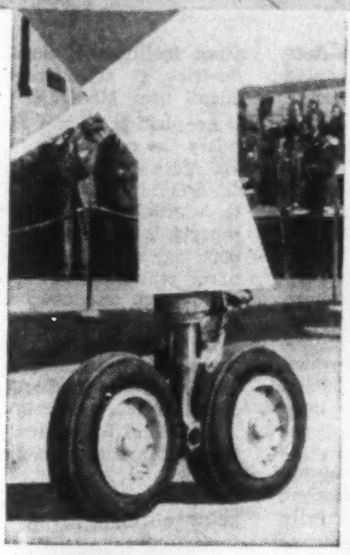

Dependability and performance are big words in aviation. Since flying first started, these words have become synonymous with certain names. Such a name is Goodyear who was asked by Avro Aircraft to supply tires, wheels and brakes for the supersonic Avro Arrow.

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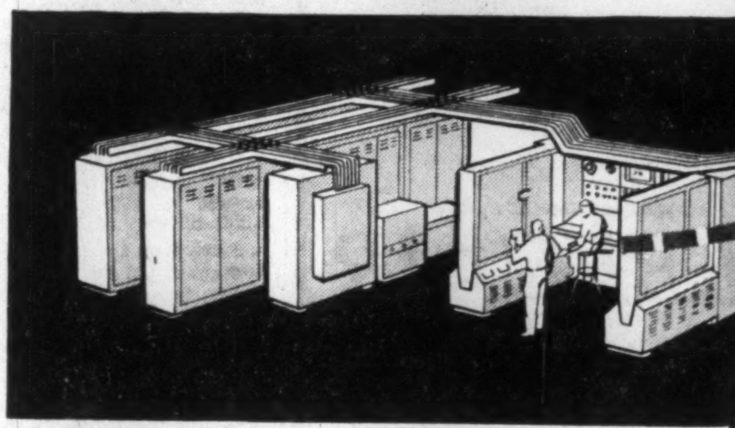

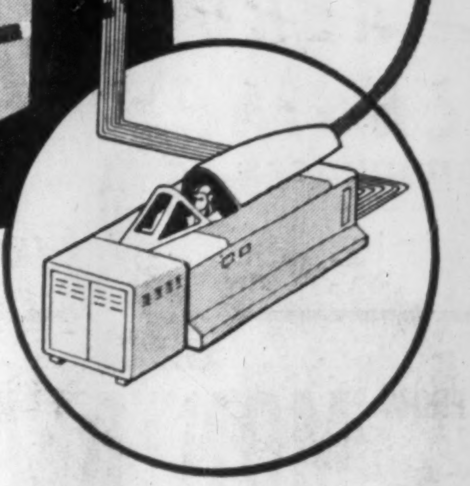

*under license of Curtiss Wright Corp.

In designing the first complete Flight and Weapons System Simulator for the CF-100 fighter aircraft CAE'S team of Canadian scientists and engineers have supplied the RCAF with an efficient training device.

Flight Simulators, whether employed in military or civil aviation, save not only priceless lives of pilots and crews but cut measurably training and operating expenditures.

Another area in which CAE electronics specialists contribute importantly to NATO's air defense is through the repair and overhaul of the CF-100's automatic armament control at CAE's Montreal main plant facilities.

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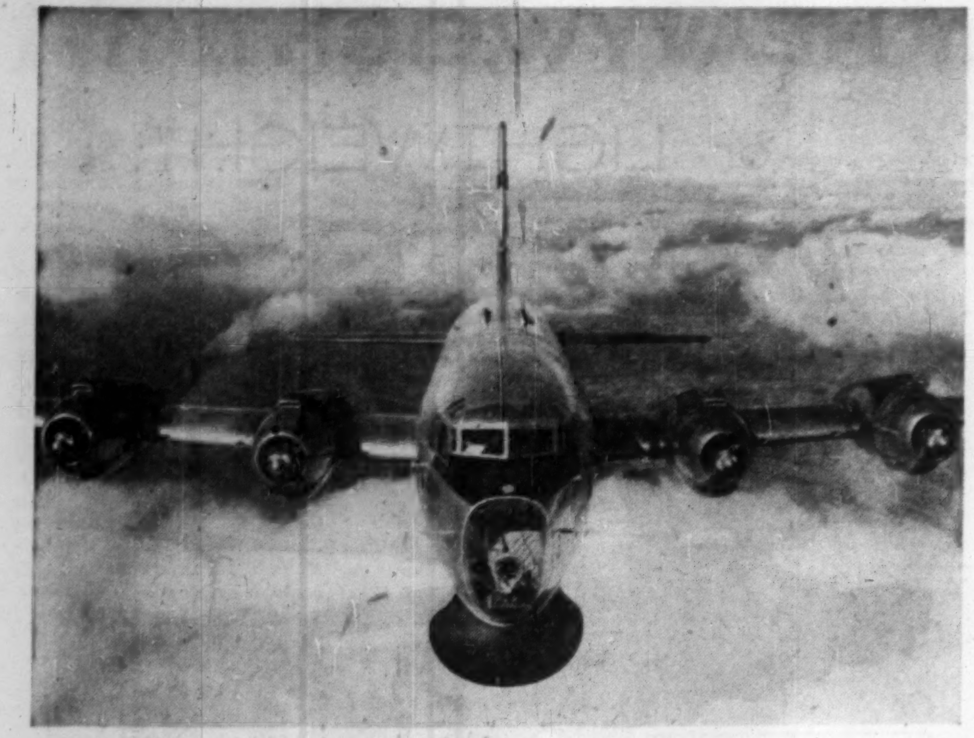


ELECTRONICS fills almost every corner of the Canadair-built Argus, sub-hunting RCAF patrol plane. Note bulbous radar nose.

'Black Boxes'

Death by Electronics

While engines provide the heart of a modern fighting aircraft, it is electronics that endow it with a brain.

In keeping with the general plan to foster all forms of aviation activity, Government policy has forged a new team of Canadian electronics experts who in some fields are already world leaders.

Biggest break so far — though one that many electronics men feel was sadly inadequate — was the decision to build the integrated radar-electronics equipment for the **Avro** CF-105 at home.

Ottawa learned a great deal about this vital segment of the air defense through production of the CF-100.

The electronics of a modern interceptor very nearly do all the work previously reserved for the pilot and navigator.

The "black boxes" even say when to fire the guns, rockets or missiles — and will do it automatically.

This is a mighty step forward from equipment in use little more than five years ago.

Then the navigator had to calculate interception courses from a sometimes dangerously vague radar picture on his own scope.

No Room for Error

When close enough to kill, the pilot had to find the enemy visually. There was no room for error.

In the postwar years development went ahead quickly in U. S., Britain and Russia to improve the system.

Little is known outside intelligence circles on how the Russians fared, but in the U.S. things hummed along merrily.

A number of leading firms were in the race, but first to produce a radically new system was millionaire Howard Hughes' **Hughes Engineering Co.**

This was the now well known "lock-on" radar that automatically flew the fighter in on a collision course to attack an enemy, despite its most violent evasive manoeuvres.

When the CF-100 project came along, Hughes fire control was the logical equipment Ottawa planners felt.

But could it be built here? Hughes and his staff made forays into Canada, discussed licensing arrangements, finally concluded that no Canadian company had the know-how to do a proper job—not economically or in time anyway.

So the radar was bought from the U.S. Meanwhile Ottawa started ordering other parts of the integrated system from a number of sources.

This was not a success.

The evidence showed an overwhelming need for one contractor producing the entire contraption.

Serious Delays

There were also serious delays while almost completed CF-100s stood in long lines waiting for one or other item to be delivered.

With the CF-105 project on the boards, Department of Defense Production decided things should be done differently.

One contract would supply a revolutionary new system —more "sophisticated" than anything yet in existence.

Again the question arose as to who should be responsible.

Late in 1954 Hughes looked the logical winner. More visits were made to Canada. Plans were discussed to open a Canadian subsidiary.

But early in 1955 a new contender entered the field, **R.C.A. Victor Co.** It had a project that interested Ottawa.

That was to develop a new system at RCA's Camden, N.J., laboratories to Canadian specifications, then to build it in Canada, spreading the work load across most of the Canadian electronics industry.

Finally the plan was accepted and a contract announced last year.

There was an instant wail from other Canadian electronics firms. Their argument was that Canada could have developed such a system on its own if a decision had been made earlier.

Whether or not that is true still has the experts arguing.

Well Advanced

But the project is now well advanced. RCA Victor is acting as contract manager and will handle final assembly and delivery. Some 30 other Canadian firms will do the bulk of the manufacturing.

Present plans call for 90% Canadian production of components, only importing those few that are too costly to build here.

Canadian electronics firms are also deeply involved in other top secret work, loosely termed Anti Intercontinental Ballistic Missiles Project.

Other important jobs carried out recently by the Canadian electronics industry include:

- The designing, construction and delivery of a CF-100 flight and radar simulator for the RCAF, produced by **Canadian Aviation Electronics.** A second type of flight simulator, for the DC-6B aircraft is now under development for **Canadian Pacific Airlines.**

CAE also produces SARAH, the search and rescue homing equipment which is now in standard use by the RCAF and an increasing number of commercial carriers.

- An advanced radio compass is in full production by **Canadian Marconi Co.** and is being delivered to users all over the world. A high frequency transmitter-receiver is nearing production and, company reports, has received wide interest from operators.

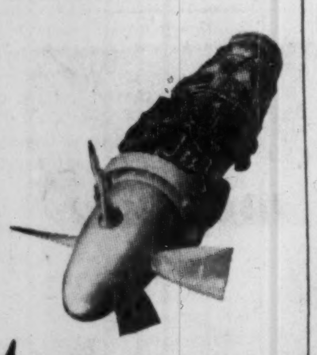
Another important Canadian Marconi development is the Doppler Navigator for civil aircraft.

New Technique

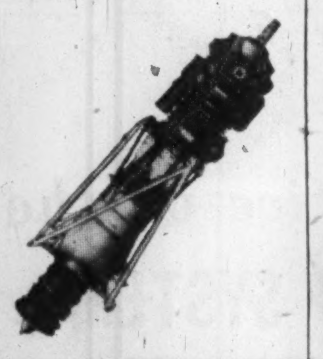
Originally developed at the instigation of the Defense Research Board, the equipment is a low power system employing a completely new technique which allows greatly improved accuracy in navigation over remote areas.

- Work in Canada is being carried out by **Computing Devices of Canada Ltd.** on the Bendix-Decca navigator system, a high accuracy radio position fixing system for ships and aircraft, and Dectra, a long range version of Decca for trans-Atlantic use.

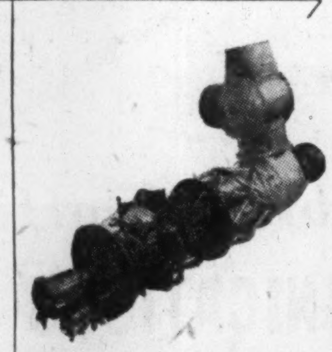
A new form of Gyro had been produced by Sperry Gyroscope Co. of Canada for the RCAF which allows for accurate navigation in Polar regions where magnetic interference makes a normal compass almost entirely unreliable.



ELAND (for fixed wing aircraft) propeller-turbine engine for new airliners and conversion of piston engine airliners to propeller-turbine power. Chosen for the Hamburger Flugzeugbau C209 and the Convair 340.



ELAND (for helicopters) specially designed for the Fairey Rotodyne, is basically the standard Eland with an auxiliary compressor mounted at the rear. A further design with a rear gear box is installed in the Westland Westminster helicopter.



ORYX turbo gas generator designed for helicopters where the rotor is propelled by jet reaction at the blade tips.

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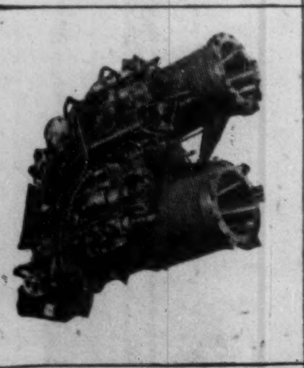

DOUBLE SCORPION an aircraft rocket engine which provides a source of extra power at high altitude. Designed for sustained firing and long operational life. Fitted in the Canberra which set up a height record of 70,310 ft.

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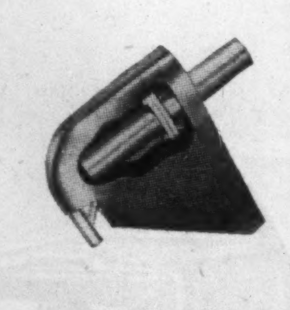

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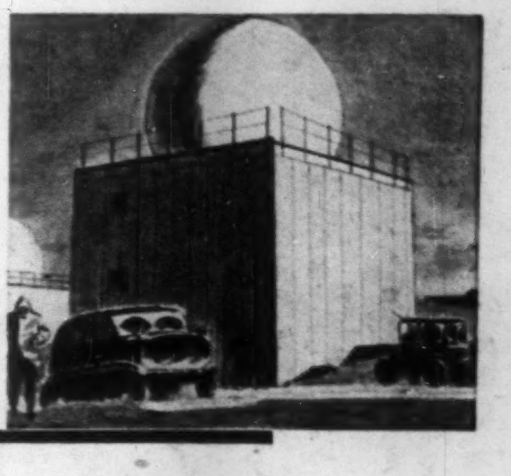

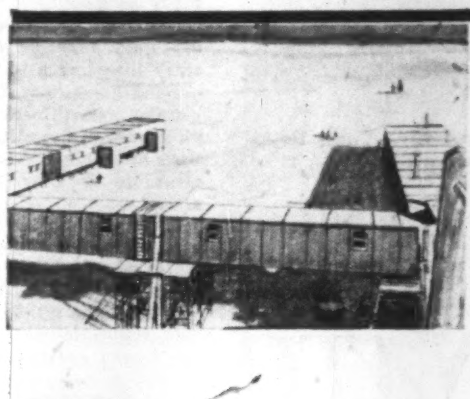

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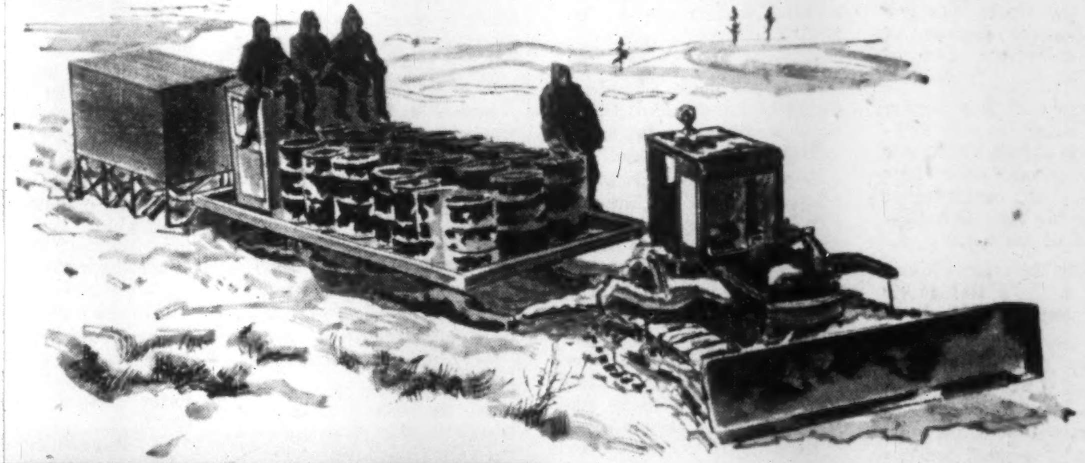

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JET PILOTS relax at their alert stations near the flight line in Germany. These RCAF planes and crews are part of Canada's NATO commitment.

Front Line

Our Airpower in NATO

> ***"Today with planes on both sides of Iron Curtain vastly improved in quantity and quality, the Canadian Air Division still represents a vital component of the NATO air arm . . ."***

As 1957 dawned, the events in Hungary and Egypt had plunged the world into one of its deepest periods of anxiety since the end of World War II.

Nowhere was this tension reflected more than in Canada's 12-squadron NATO Air Division, spread over four countries but concentrated mainly in the historic battle-heartland of Europe.

However, the crises did not find the RCAF's No. 1 Air Division unprepared.

Since its first Sabre jets landed on the continent at Grostenquin, France, in 1952, to bolster wobbly NATO jet-fighter forces, this formation has well understood the absolute necessity of "being ready."

Then, following a series of episodes involving the destruction of Allied planes near the Czech border, the Canadian Sabres were the only NATO planes in the European theatre capable of tangling with Communist MIG-15s.

Today, with planes on both sides of the curtain vastly improved in quantity and quality, the Canadian Air Division still represents a vital component of the NATO air arm.

In November of 1956, the first squadron of Canadian-designed - and - built CF100 all - weather interceptors joined the Air Division.

Supplied by Canada at the explicit request of Supreme Headquarters, Allied Powers in Europe, the CF100s helped to fill a shortage of all-weather and night-fighting aircraft.

Today, four such squadrons of CF100s have been fused with the eight remaining Sabre squadrons to give the RCAF an around-the-clock fighter defense and bomber escort role.

"Zulu" Alert

Long before the Suez and Hungarian episodes, Canadian pilots had been on the alert in a special NATO mission code-named "Zulu." Along with its sister formations in Allied Air Forces, Central Europe (AAFCE), the RCAF's No. 1 Air Division was allotted an ADIZ (Air Defence Identification Zone) in the buffer zone along the Iron Curtain.

It is the RCAF's responsibility to guard the air space over this area at all times of the day and—with the addition of CF100s—night.

Seven days a week, 52 weeks a year, RCAF crews are "standing by" ready to zoom their planes skyward to investigate "bogeys" (unknown aircraft) that stray (or deliberately fly) into their zone of responsibility.

Day and night, the Canadian Air Division maintains its combat readiness.

With the Iron Curtain less than 20 minutes' flying time from its most distant jet wing, the Air Division cannot afford the luxury of laxness or a "let George do it" attitude.

Every man has it drummed into him that he could well be the "tripwire" that would alert all NATO defense forces. It is an awesome responsibility for anyone, let alone a 24-year-old youth, the average age of RCAF jet pilots in Europe.

With the survival or destruction of the western world being potentially a matter of minutes, the Canadian Air Division spends its every waking hour trying to pare seconds from the time required to "fight its airplanes."

Perched at the end of runways are the "Zulu" planes, armed, fueled, checked and ready to go.

Ground crews hover close by. They may be nonchalantly throwing a baseball or playing horseshoes, but their battery starting-carts are plugged into the aircraft and their knowledge of what they must do is now a reflex action.

Depending on the status of alert, the "Zulu" crews may be in their planes, "sweating it out" (and on hot summer days the pilots feel certain the term was invented for them) or standing by a few yards away in or around their drab, khaki "waiting room" tents.

Some may be playing bridge on a rickety card table, or defying the wind in a ping-pong game. A couple may be in the tent reading, or munching on a sandwich. But each man has his ear trained for the sound that will mean "scramble"; each man knows instinctively what he will do.

Within seconds after the "scramble" order is given, the fighters are streaking down the runway, and taking off ready for action.

But the "Zulu" operation is not fought only in the air. Down on the ground is another vital task force — the radar system and its operators.

Superb Service

The Canadian Air Division has what Air Vice-Marshal H. B. Godwin, Air Officer Commanding the Division, describes as a "radar organization without peer."

In July of this year, the Air Division's Radar Squadron celebrated its second anniversary of unsung, unpublicized, unsurpassed performance.

Other NATO radar experts have come to marvel at the superb qualities of its equipment and personnel; but security reasons have prevented passing along this internal recognition to the Canadian people.

Even today, all that can be said is that the gadget itself is of British design (called Type 80), that its range, detail, altitude and maintenance are "eyebrow raising" to say the least, and that its 34-year-old commanding officer, Wing Commander Gordon Ockenden, of Edmonton, has woven together a first-rate team of officers, airwomen and airmen to staff it.

Additional praise has come from French, U.S., Canadian and other pilots who have flown under its control.

Although the air battle is largely a matter of team work between the aircrews, groundcrews and radar personnel, it is in the last instance the responsibility of the air team to have their interceptors in position to fire the salvo that will arrest the destructive power carried by the modern bomber.

Non-Stop Training

To ensure the highest possible standard of firing accuracy, Air Division flyers are continually trained and tested in the techniques of modern warfare.

Exercises, big and small, with other NATO forces, or simply within the squadron, are carried out with the strictest regularity.

The culmination of these exercises — at least in peacetime — is the opportunity to really fire the guns and rockets.

Until the autumn of 1956, the RCAF had a working agreement with the French Air Force to use an air-firing range over the Atlantic, flying from a French air base near Rabat-Sale, in Morocco. This was just a temporary arrangement until a new NATO range could be put into operation.

Now the Canadian pilots do their rocketeering and machine gunning from a new, partially - constructed base at Decimomannu, near the southern tip of the island of Sardinia.

Before long "Dechi," as it is called, will serve as the key air weapons range of the Italian and German air forces, as well as the RCAF.

Commander of the RCAF unit on Dechi that supplies "housekeeping" and "storekeeping" services for the fighter squadrons is Wing Commander C. D. Barnett, of Moncton, N.B., former chief operations officer of No. 2 Fighter Wing at Grostenquin, France.

RCAF squadrons rotate at Dechi, spending three weeks honing their aerial gunnery to razor sharpness, and proving to themselves that they can deliver the goods when and if required.

Added support to the contention of Air Commodore P. A. Gilchrist, Air Division Chief of Staff, that "there are no finer aerial marksmen anywhere" came from the results of the first 4th ATAF (Allied Tactical Air Force) international gunnery meet at Bordeaux, France, earlier this year.

There, in competition with the best of the U.S. and French air forces, who combine with the Air Division in forming 4th ATAF, the RCAF pilots clearly outshot their friendly rivals, winning the Commander's Trophy with points to spare.

Reputation Booster

In the shooting match, one RCAF pilot, F/L C. J. Henry, of No. 4 Fighter Wing, Baden-Soellingen, Germany, astonished the umpires with a fantastic 95% score, the highest ever recorded in competition, as far as can be determined.

Once known as the "scourge of the jack-rabbits" back home in Maple Creek, Sask., Cliff Henry is just one of the young flyers who are helping to maintain Canada's high reputation in Europe.

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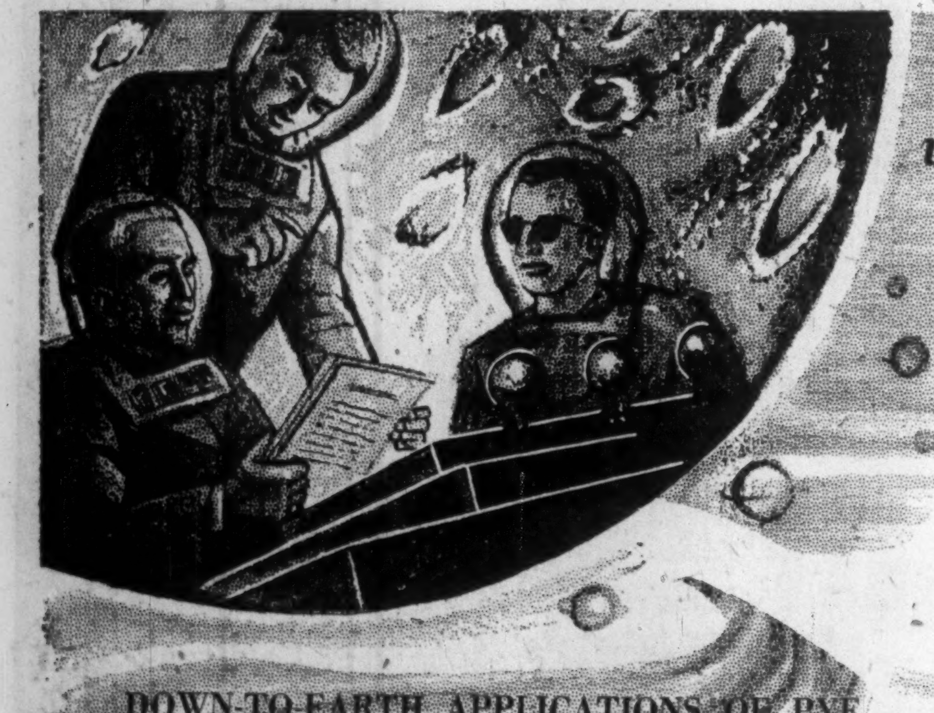
(Montreal Direct Line) or St. Jovite 192.
Regular passenger/freight service, Val D'Or-Great Whale.

Head Office and Base:
St. Jovite, Quebec

Wheeler Airlines

Bases at:
Montreal • Val D'Or • Goose Bay, Labrador



when you establish a branch office on the moon
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But today PYE are concentrating on communications for present industrial and commercial needs. There's nothing interplanetary in their operations yet, though their research department is in the vanguard in pioneering tomorrow's methods of electronic communications.

Without an adequate communications system—and PYE offers the most complete range of systems available — many a business would be at a competitive disadvantage. This modern tool, whether 2-way radio system for a municipal police force or a closed circuit industrial TV system for guarding an industrial plant, grows in application daily. It is, for plant superintendent or business executive, impossible to do without . . . and really no more costly than the ordinary telephone.

For over thirty years PYE has held the leadership in the communications field. Take advantage of this experience and ask one of our fully trained engineers to study your operation—with no obligation.

DOWN-TO-EARTH APPLICATIONS OF PYE

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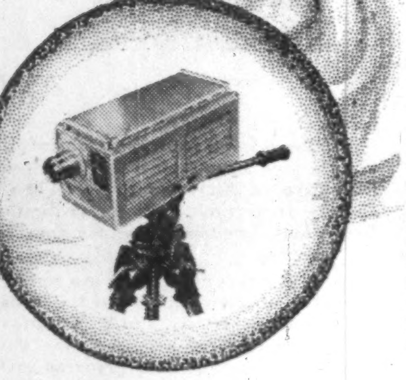
For short distances, and where volume of usage warrants the cost of land lines or multi-channel radio links, the telephone is still the most practical means of transmitting the spoken word from one fixed position to another. Etelco telephone equipment, distributed by Pye Canada, Ltd. is noted for its excellence of design, workmanship and reliability. Whatever you require—from office intercommunications to a complete system with automatic exchanges — there is Etelco equipment designed for the job. Fully trained in telephone communications, Pye engineers are qualified to design a system that will be practical and economical for your particular needs.



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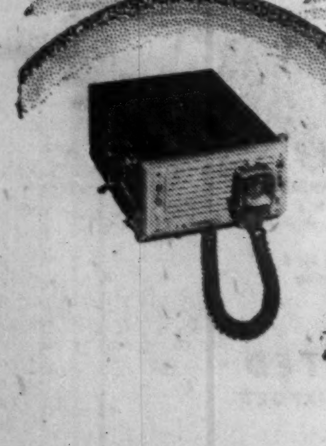
Visual communications are now supplementing the spoken word in Canadian industry. In hundreds of ways closed circuit industrial television can help management maintain better control, increase efficiency and reduce hazards. Pioneering in this field, Pye has developed compact, high definition equipment that brings remote operations to any point (or points) so clearly that every detail is visible—and the cost is so low that most installations pay for themselves in a few months. A survey costs you nothing, yet may result in tremendous savings



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In industry and commerce, two-way radio provides communication links that increase control and safety, speed up production and reduce non-productive equipment travel. Used around the world, Pye radio equipment is recognized for its outstanding performance, economy in initial and operating costs, and advanced engineering. With a complete line for all frequencies, we can supply a system to meet your specific requirements.

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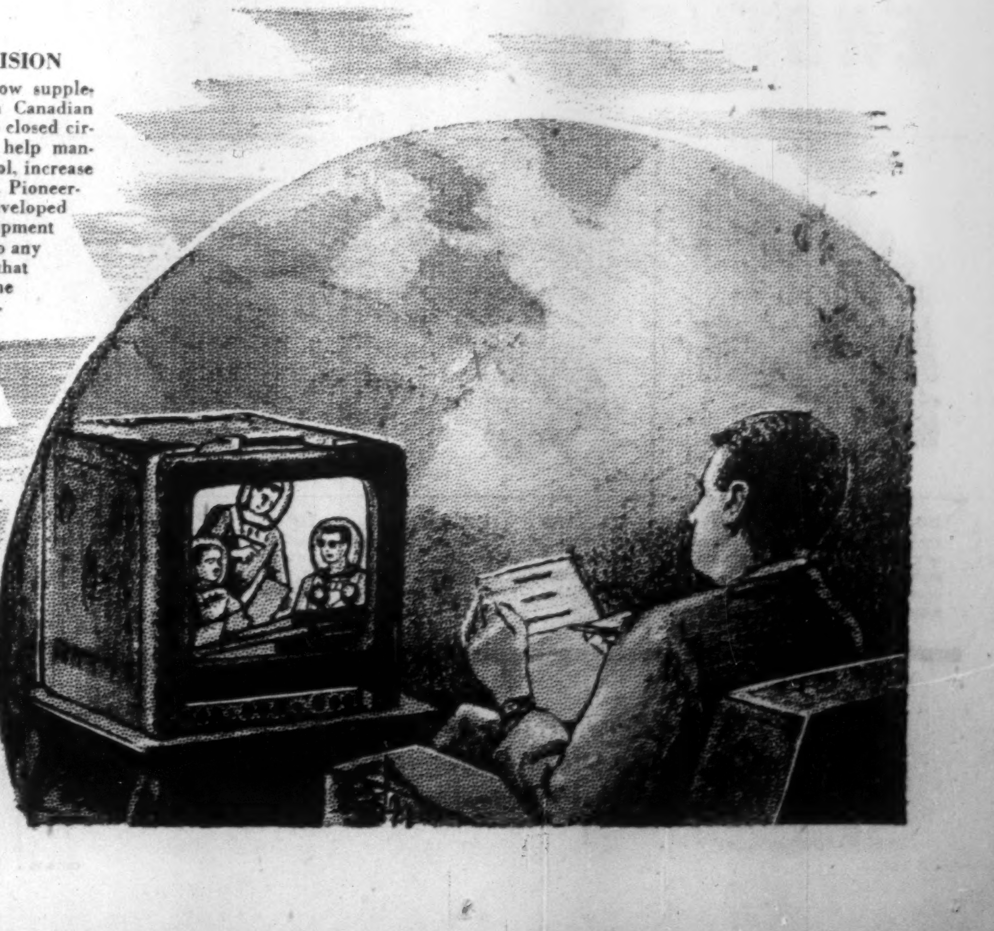


They Guide Doom at 1,500 mph

The recently-announced decision to base the air defence of Canada for some years to come on manned fighters still leaves unmanned guided weapons with a vital role.

It will be on rockets of this sort that the piloted aircraft will have to rely for their hitting power.

The CF105, for example, which is Canada's great hope for the future, will carry no guns.

Its armament, instead, when employed in its main role as a long-range all-weather interceptor, will initially be a version of the U.S. Navy's Sparrow air-to-air rocket.

Its retractable bay, comparable in capacity with those of bombers, is abnormally large and is clearly designed to carry more advanced guided weapons as they are developed.

Sparrow is already carried as an operational weapon by planes of the U.S. Fleet.

Flies 1,500 mph

Its performance figures have been given as more than 1,500 mph speed and range of five miles.

It uses "beam-rider" guidance initially to lead it sufficiently near to the target for its "homing" device to take over.

These facts clearly apply to earliest marks of the weapon. There are now at least six different varieties.

The position is still extremely fluid and RCAF's hope is that a fine and thoroughly serviceable weapon will have emerged by the time CF105 is ready to go into squadron service, say in two to three years' time.

In the meantime, the electronics system of the CF105 has been designed so that functions of flight and weapons control, communications, and navigation are all integrated and capable of being expanded to meet any foreseeable development.

Air-to-air rockets bestow many important advantages on the interceptor. They:

- Enable it to make its strike and escape without ever coming within range of the defensive guns of the bomber.
- Provide more than enough hitting power to bring down the largest intruder aircraft.
- Perform tighter turns in pursuit and interception than a pilot could stand.
- Reach far beyond the ceiling of the interceptor.
- Carry homing devices that can "see" their target as well by night as by day.

The exact nature of the homing device determines the extent to which it may be affected by humidity in the atmosphere and also the ability of the enemy to "jam" it.

This, again, is a present, rather than a future, problem.

It may be safely assumed that, by the time the CF105 is in squadron service with the RCAF, most of the immediate teething troubles of the air-to-air field weapon will have been ironed out.

Atlantic Air Highway

Canadian North Atlantic Traffic

	First		Tourist		Both Ways		
	Eastbound	Westbound	Eastbound	Westbound	First	Tourist	Total
1952	9,950	14,708	11,560	13,727	24,658	25,287	49,945
1953	7,338	8,039	20,239	24,692	15,377	44,931	60,308
1954	7,070	7,851	22,645	26,281	14,921	48,926	63,847
1955	7,392	7,946	24,681	27,709	15,338	52,390	67,728
1956	8,050	9,429	32,979	41,783	17,479	74,762	92,241
Total	39,800	47,973	112,104	134,192	87,773	246,296	334,069

These statistics refer to North Atlantic traffic through Canadian gateways and do not necessarily indicate traffic originating in or destined for points in Canada.

Airports In Our Jet Age

The 600 mph jet transports will soon be winging into Canada.

In Ottawa, department of transport is hard at work preparing the nation's airports for the runway-hungry giants.

Present thinking is that all major airports will have to have 10,000 ft. runways to handle the new planes. That is a ground level figure which mounts at higher levels.

With modern runways costing thousands of dollars every few yards, feeling in Ottawa — as in most other centres — is that perhaps things have gone far enough.

Serious consideration is now being given to freezing runway lengths and making the plane makers design aircraft that will fit the fields rather than the other way around.

DOT planners have been eyeing reverse thrust for jets as one possible answer.

Canada is now spending $30 million a year on civil flying improvements.

As long as the demand for increased technical services keeps up it will not be possible appreciably to hurry the building of new terminal facilities to replace the generally poor building at present in use on most Canadian fields.

Paying Basis

But with the new construction under way — all new terminal construction is due to be started within the next 18 months — a real effort is to be made to put Canada's airfields on a paying basis.

Any centre with a population of between 150,000 and 200,000 — DOT feels — should be able to make an airfield pay. New buildings will include all facilities to attract the general public, as do most European airports.

At present some $7 million a year is going for terminal improvements, up from $3 million in 1950.

There will be some radically new ideas. Passengers will find far less red tape waiting at air ports. Ticket handling will be carried out near the actual aircraft.

Designs call for "clean ramps." No more will fueling be left to trucks. Fuel hydrants will be buried out of the way. They will be powerful enough to shoot fuel into aircraft tanks at many times today's speeds.

PROGRESS REPORT BY TCA

By 1961, all 4-engine ... all turbine fleet to bring you new speed and comfort

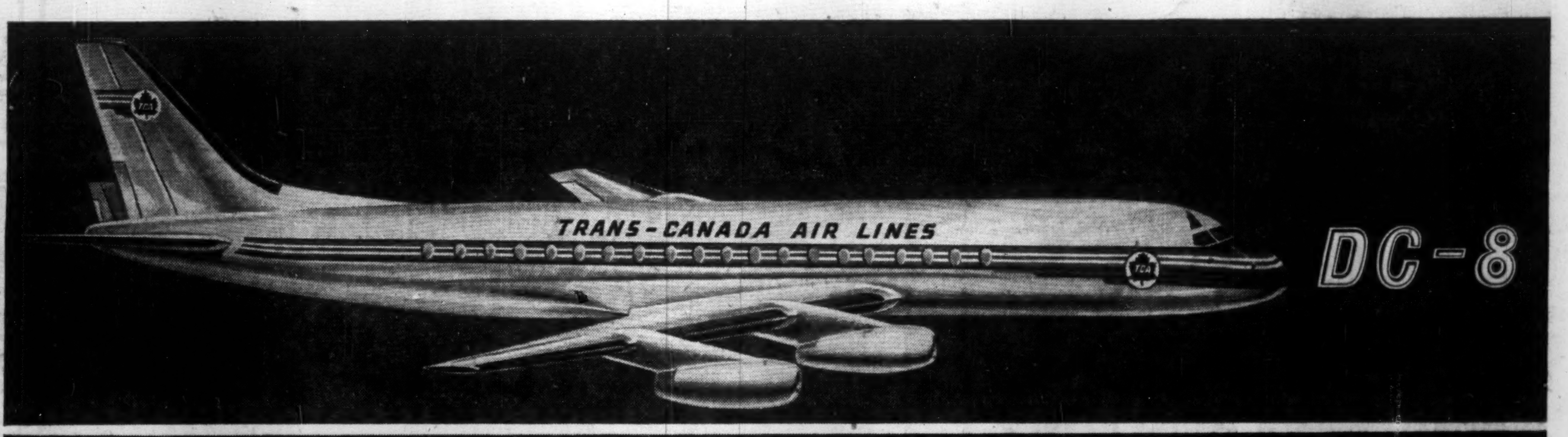
The next few years will mark a revolutionary advance in air transportation. Present piston-engined types will be replaced by propeller-turbine and jet airliners. TCA, in the front rank of world airlines, will become the first intercontinental airline in the world to operate an all-turbine fleet.

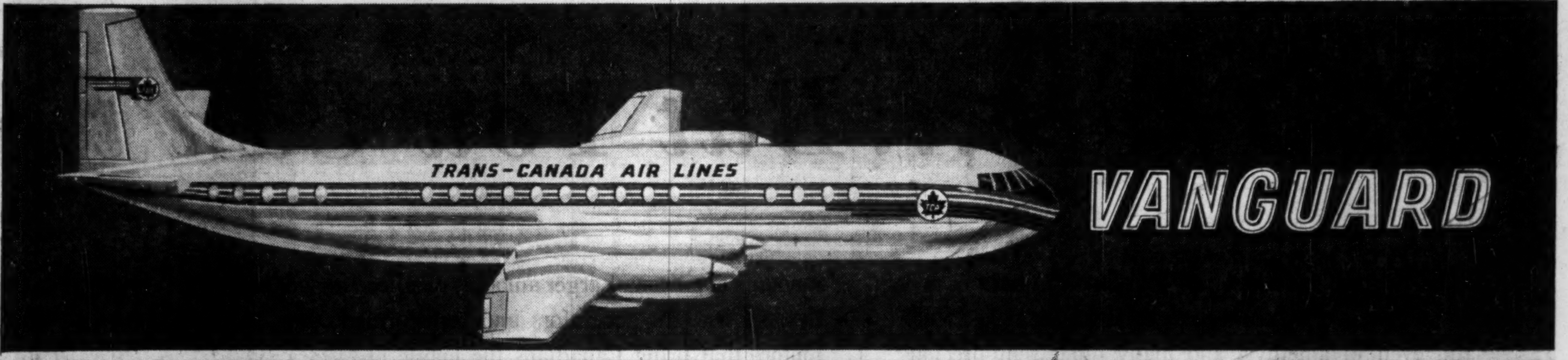
The remodelling of the TCA fleet has already begun. In 1955, TCA introduced the now famous Viscount, and became the first airline in North America to fly turbo-prop aircraft.

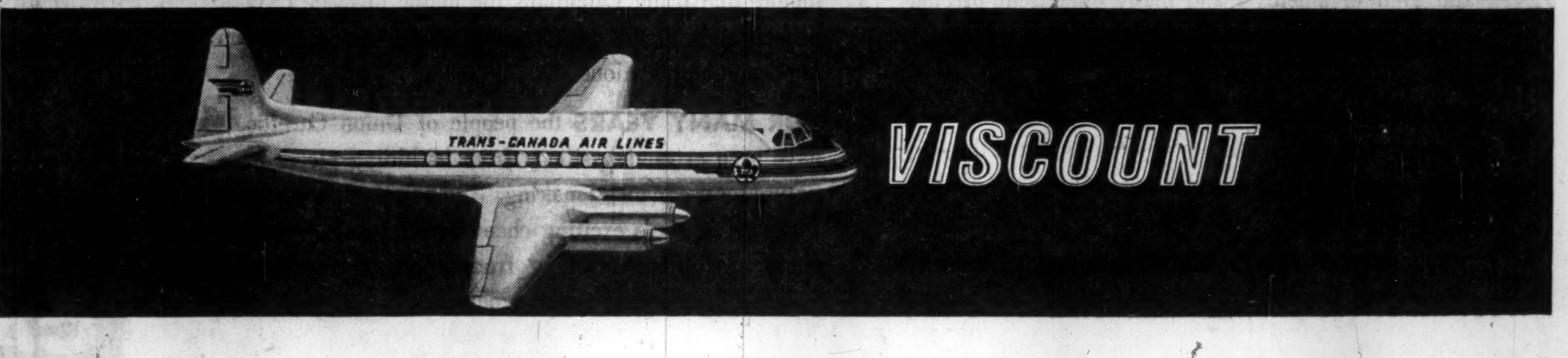
An order has been placed for 20 Vickers Vanguard airliners, powered by Rolls-Royce Tyne turbo-prop engines. Seating up to 102 passengers and flying at 420 miles per hour, the Vanguard will serve TCA's high-density inter-city and Southern routes. The Viscount, likely to be the best short-range aircraft for many years, will continue to serve short-stage routes.

Giant Douglas DC8 jetliners will round out TCA's re-equipment programme. Cruising at 550 miles per hour, carrying up to 120 passengers, they will cut flying times on trans-Continental and trans-Atlantic services by almost half.

The composition of this future fleet has been determined after years of exhaustive study and evaluation. It represents a balanced combination of aircraft best able to fulfill TCA's particular route requirements.

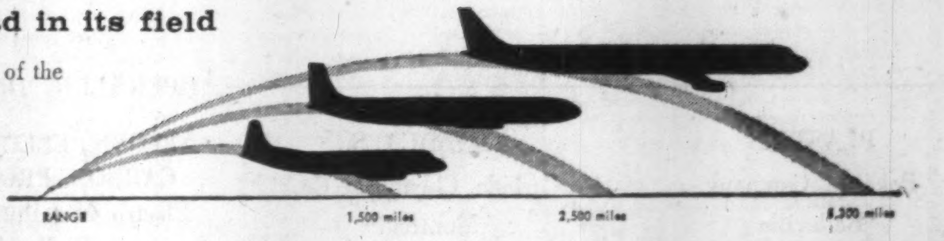




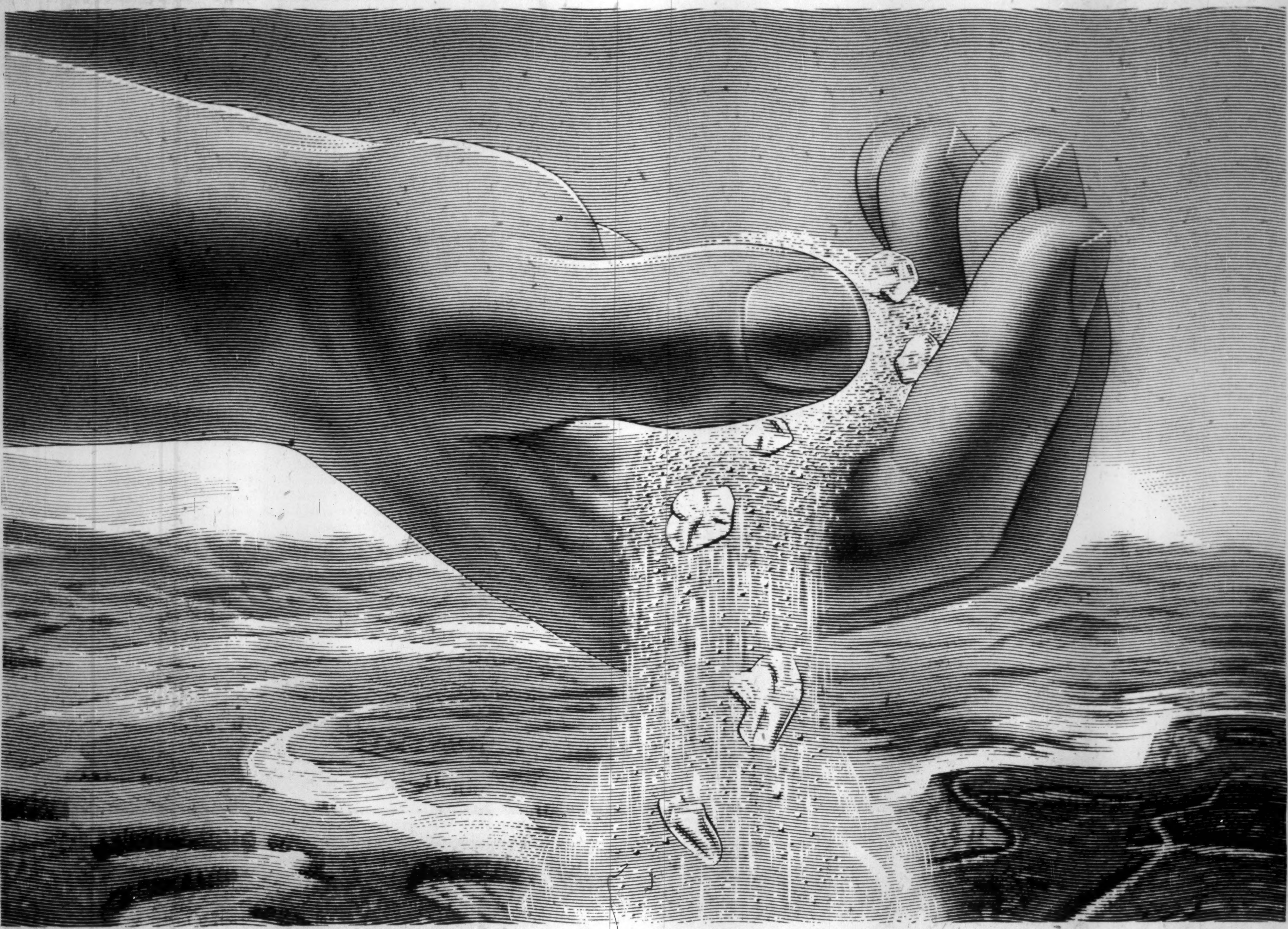


Three fine aircraft ... each ahead in its field

In the Vanguard and Viscount, advantage will be taken of the superior operating qualities of turbo-prop aircraft over medium and short distances. The turbo-jet DC8, with its higher speed, will realize its full potential on TCA's long distance routes.



TRANS-CANADA AIR LINES one of the world's great airlines



It's There... But You Can't See It

YOU NEVER SEE the element silicon in nature. Yet it's hidden everywhere—in sand, rocks, clays and soils, and even in amethyst and many other semi-precious stones. In fact, of all the elements, silicon is second only to oxygen in abundance.

EXTENSIVE DEVELOPMENT has made silicon one of our most versatile and useful servants, but at the same time has followed nature's pattern of keeping it out of sight.

YOU CAN'T SEE the silicon in metals, but steel is stronger and more uniform when it contains small amounts of silicon. Larger amounts of silicon are added to steel used in generators and transformers, and in motors that bring Canadians the magic of electricity. Silicon adds to the usefulness of aluminum in many important applications.

FOR MANY YEARS the people of Union Carbide have been extracting silicon from its hiding places in nature for use in metal-making. And now they are working with silicon's exciting chemical offspring — silicones, used for everything from improved furniture polishes to new rubber-like products.

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Heftier Slice?

Smaller Carriers Think Big

While the air transport spotlight in Canada tends to rest most brightly on the glamor services of **TCA** and **CPA**, the nation's smaller carriers are more active than ever before.

With the coming to office of the Conservative Government, these airlines are hopeful for bigger slice of the cake than Ottawa had been allowing them.

Already one ambitious scheme for a transcontinental service Vancouver - Windsor - Caribbean is now before the Air Transport Board from **Pacific Western Airlines** using comet jet transports.

Two other carriers, **Maritime Central Airways** and **Wheeler Airlines** are piling up impressive Atlantic experience on chartered services.

Which way Canadian air transport policy will swing is still anybody's guess. An announcement is expected soon from Transport Minister George Hees, who recently asked for a full report on the situation from his various departments.

Whatever the outcome, Canada's smaller carriers are bursting with confidence and experience.

Here is a review of recent activity of Canada's principal "second line" carriers:

PACIFIC WESTERN AIRLINES floatplane on a mountain lake.

Dorval Air Transport

Dorval Air Transport Ltd. reports increases in all phases of its activities. Late in 1956, company acquired a DC-4 and now operates two of these four-engine aircraft. It has increased its C-46 fleet to five, the first of which is nearing completion of "T" category modification.

In association with Wheeler Airlines, Dorval was selected by the Air Transport Board to negotiate with **Federal Electric Corp.** for the resupply of DEW Line. Operations were begun on July 1 out of Mont Joli with plans to move to Montreal in September. Dorval is supplying DC-4 and C-46 equipment as its share of the contract.

Another achievement was the initiation of a major airlift to the Esker Lake district, centre of the big nickel find in Ungava, Quebec.

An application is before the Air Transport Board requesting authority to operate a class III service from Val d'Or to Esker Lake.

Maritime Central

Maritime Central Airways Ltd. experienced its most successful year during 1956 and continued its rapid expansion that has brought it from a small feeder line to Canada's major contract air carrier in only 15 years of operation.

Increases in traffic were noted on the company's domestic services in the Maritime provinces and Newfoundland with particular emphasis on the Charlottetown-Magdalen Islands service and the Moncton-Goose Bay service. Percentage increases were also experienced on the Prince Edward Island—New Brunswick service.

Maritime Central was the prime contractor for the flying tasks on the eastern section of the defence chain.

At present it operates four DC-4's, three C-46's, eight DC-3's and one Avro York. Two new DC-6B's were also ordered during the year from **Douglas Aircraft Corp.** for delivery in 1958. These aircraft will be used on the company's international service.

Nordair

Nordair Ltd., offering complete passenger and air freight service to northern Quebec and Baffin Island plays a key part in making the area of northeastern Canada accessible to economic development.

The result of a recent amalgamation of two pioneering air-carrier companies to the far north **Mont Laurier Co. Ltd.**, and **Boreal Airways Ltd.**, the name Nordair is descriptive of the role performed by this company in furnishing regular service to this rugged region.

Company's role at present is supplying service to this extensive area, studying its future economic development and accompanying traffic requirements.

Company's service made the isolated Ungava region accessible to mining men, geologists and prospectors on a unit toll basis and without having to charter a full aircraft.

In the first eight months of this year its gross income had reached the $2 million mark with an estimated $750,000 for the last four months of 1957.

DORVAL AIR TRANSPORT

Traffic statistics:	Hours	Revenue Miles	Revenue lbs.
1952 (8 months)	856	149,354	2,503,831
1953	2,057	350,627	11,354,498
1954	755	135,583	1,039,025
1955	7,169	1,286,585	7,440,798
1956	8,001	1,357,926	11,687,639
1957 (7 months)	6,614	1,182,580	13,468,034

Northern Wings

Northern Wings Ltd., incorporated in 1945, serves northern Quebec and the north shore of the St. Lawrence River from its headquarters in Seven Islands, Quebec.

The Company operates 15 aircraft of various types and holds controlling interest in **Northern Wings Helicopters Ltd.**, which operates four Bell model 47G2 helicopters, servicing mining and survey parties. The outlook for this new subsidiary is considered bright.

WHEELER AIRLINES plane loads cargo.

During the year the company was awarded a new class 3 license to operate the additional points: Barbel Lake, Peppler Lake, Midway, Mount Wright, Carol Lake, Wabush Lake and Ross Bay; this service will be in effect in September 1957.

Defense line work has ceased but revenues this year will again exceed 1956. This continued activity is accounted for by the extensive exploration for minerals in the Seven Islands area.

In May the company was appointed airport agent at Seven Islands for **Imperial Oil Ltd.** and now offers 24 hour service to itinerant aircraft for gasoline, oil, hangar storage and minor servicing.

MARITIME CENTRAL AIRWAYS

1956 Statistics:	Schedule	Charter	Class 2	TOTAL
Miles flown	592,219	4,641,184	90,166	5,323,569
Passengers Carried .	32,915	45,095	2,243	80,253
Goods Carried (Tons)	384	15,308	28	15,720
Goods Ton Miles ..	183,812	11,816,402	14,328	12,014,542
Mail Carried (Tons)	415	......	....	415
Mail Ton Miles	77,113	......	....	77,113
Hours Flown	4,140	26,140	573	30,853
Staff	......	......	....	462

Pacific Western Airlines

Pacific Western Airlines Ltd. has a history of rapid growth, marked by the acquisition of a number of other companies in the field of aviation.

The past year saw a consolidation of company's position, and the acquisition of **Aero Engineering Ltd.** and **Airmotive Accessories Ltd.**, both of which are playing an important part in the maintenance of aircraft at our Edmonton base.

The year 1956 saw increased activity in most of our operations. Increasing traffic on existing routes is indicative of the growth of company, and both the western and northern divisions reported a good year.

Pacific Western Airlines helicopters—three and at the height of last year's business three more leased—operated throughout British Columbia and as far north as Peel Plateau in Yukon Territory.

Pacific Western Airlines (Alberta) Ltd., also handled a great deal of maintenance for larger aircraft of northern operations during the year, two Edmonton hangars being occupied with this work.

Total number of aircraft normally in service in both the western and northern divisions during the year averaged 75, with a peak of 85.

Quebecair

Quebecair, Inc. in June, 1956, coinciding with a reduction in DEW line airlift requirements, disposed of the two DC-4 aircraft it had acquired for participation in this profitable operation. Subsequently, it purchased two DC-3's bring its fleet of DC-3's to eight.

Passenger and goods traffic have shown an appreciable increase over scheduled services during 1956, and an even better increase is anticipated for 1957.

Construction of a huge dam at Lac St. Ann, some 70 miles northeast of Baie Comeau, which will flood a large area of timber lands, has necessitated the cutting and hauling of some 600,000 cords of pulp wood.

Saskatchewan

Saskatchewan Government Airways could report a record year in 1956.

Aug. 15, 1957 marked the completion of ten years of service in the air transportation field by this corporation.

Fleet changes for the year consist of the disposal of the last remaining Anson V, one Cessna 140 and one Stinson 108. These aircraft were replaced by three Cessna 180's to bring the total of these versatile machines to nine.

An additional Beaver was added to the fleet for a total of five of this type and a Fleet total of 23.

PACIFIC WESTERN AIRLINES

Statistics:	1956	1955
Revenue hours	64,047	38,466
Revenue miles	8,173,573	4,895,017
Revenue Passengers	188,434	110,775
Goods (pounds)	18,715,580	14,417,040

The winter flying was considerably above last year's figures and the corporation ended the winter flying season in a considerably better position than ever before.

TransAir

TransAir Ltd. was established in May, 1956, through the merger of the two largest air carriers in central Canada, **Central Northern Airways Ltd.** and **Arctic Wings Ltd.**

Its main bases are at Winnipeg and Churchill, Manitoba. In addition to its head office at No. 5 Hangar, it also operates from hangars nos. 1 and 8 and a recently completed major stores building at Stevenson Field, Winnipeg.

With the completion of its new hangar in Churchill, the company has a substantial investment in this northern base, including staff houses, a staff residence, motor vehicle fleet and ancillary equipment.

In August of this year, the Air Transport Board approved company's application to take over the Manitoba services of the Canadian Pacific Air Lines; a class 2 regular specific point commercial air service serving The Pas and Churchill, Manitoba; a class 2 regular specific point commercial air service serving Flin Flon and Lynn Lake, Manitoba; a class 1 scheduled commercial air service serving Winnipeg, Dauphin, The Pas and Flin Flon, Manitoba. DC-3 equipment is used on these runs.

Wheeler

Wheeler Airlines Ltd., went trans-Atlantic this year. Non-scheduled services have seen Wheeler aircraft touch down at most of the capitals of Western Europe.

During a July - August - September period they logged 7,228,000 passenger miles, in the process covering 152,000 miles, and transporting 1892 passengers across the Atlantic, and beyond.

This expansion of flying services, carried out with 72-passenger DC4s, has seen Wheeler participating not only in non-scheduled group tours, but also carrying immigrants to Canada.

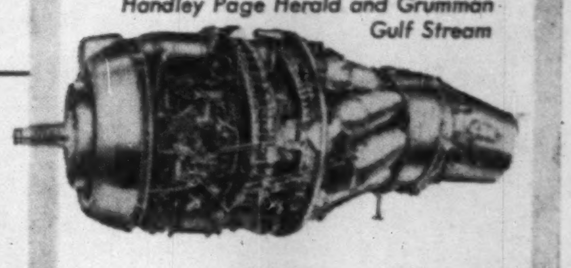
Two of these flights were originated in Athens, Greece. Vancouver was the most westerly destination in Canada for immigration flights.

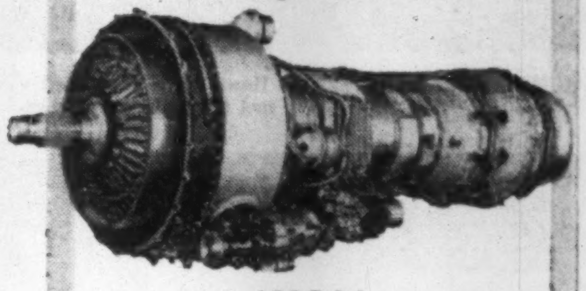
While Wheeler for some years has been operating multi - engined equipment, 1957 marked the broadest activity in this direction. Apart from the trans-Atlantic operations, Wheeler since midsummer has been actively engaged as prime contractor, in a joint venture with Dorval Air Transport, for the re-supply of the Eastern Arctic sector of the Distant Early Warning Line.

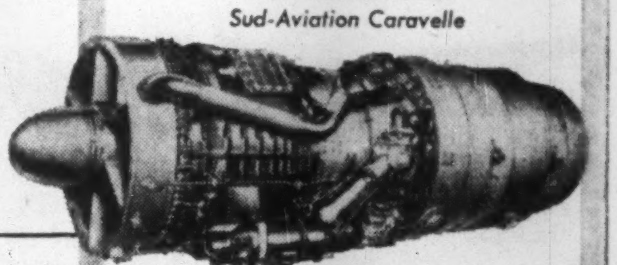
QUEBECAIR

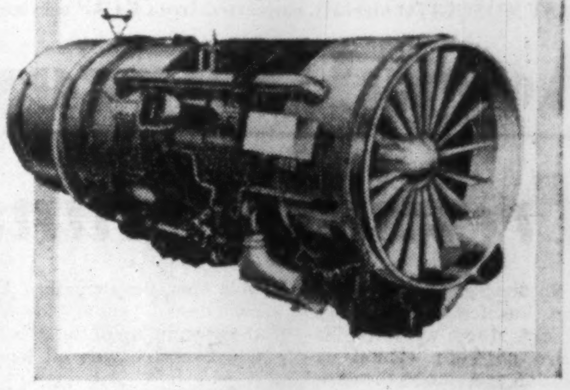
Statistics:	1954	1955	1956	1957 to June 30
Unduplicated route miles	669	1,010	1,666	2,188
Mail carried (lb.) ...	845,688	981,215	852,358	644,442
Goods carried (lb.)* .	2,309,499	2,825,056	3,823,063	2,250,734
Passengers	105,743	126,511	134,236	75,657
Number of Employees	87	195	195	225

*Not including bulk transportation.









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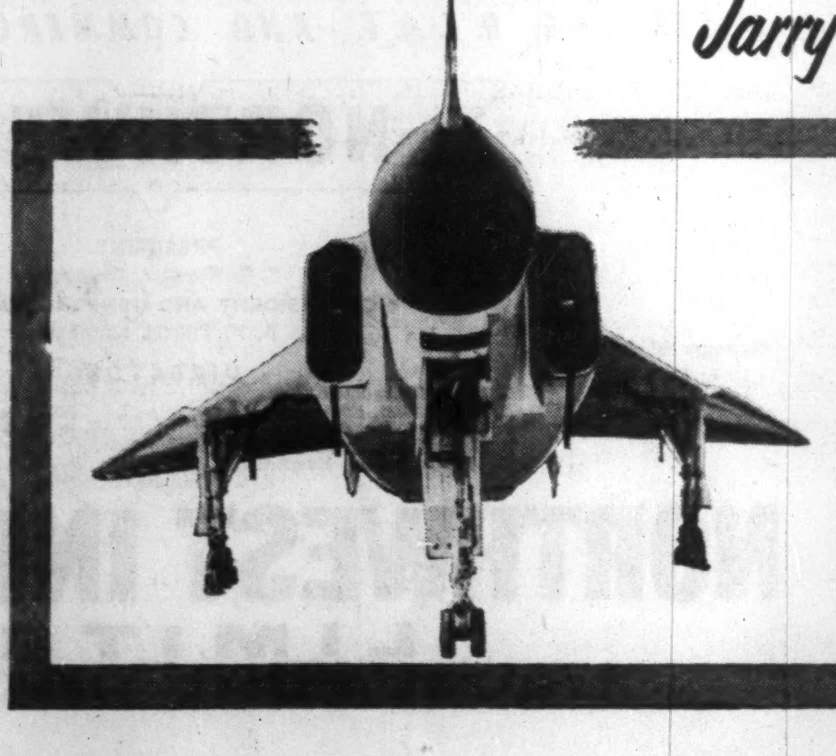


Jarry Hydraulics and the Avro Arrow

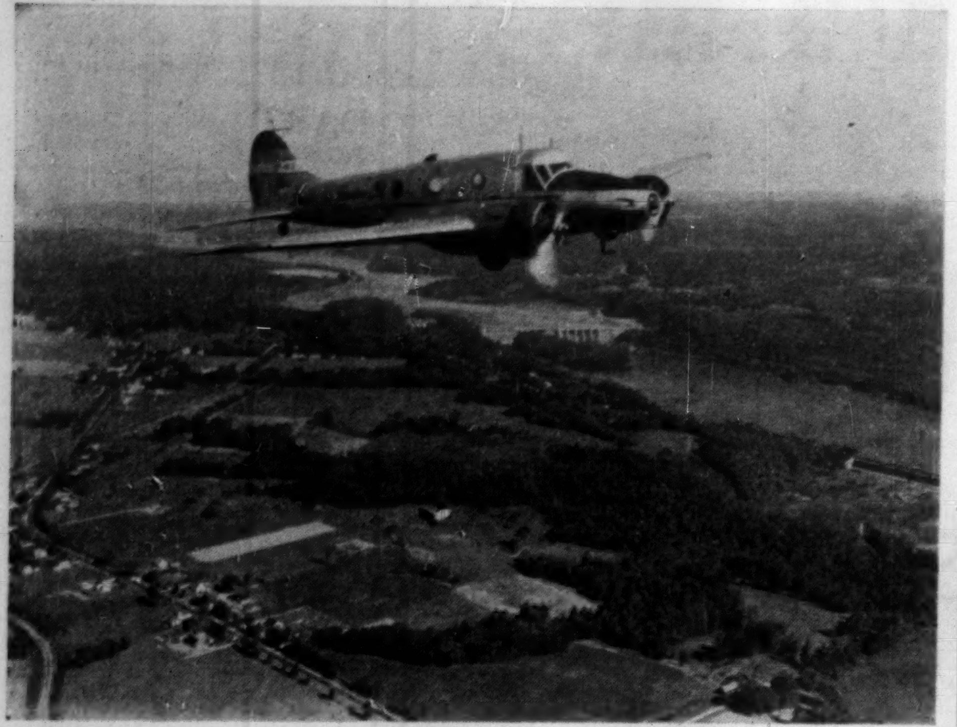
During the past four years, Jarry Hydraulics has been designing and manufacturing the nose landing gear and various hydraulic components and controls for a fighter that is to be the world's largest, fastest, most complex aircraft of its kind —the Avro ARROW (CF-105).

The job involved complete design and fabrication of these vital parts, with all the problems of size and weight restrictions common to aircraft design. In addition, however, the components required unusual strength and ability to operate at extremely high temperatures.

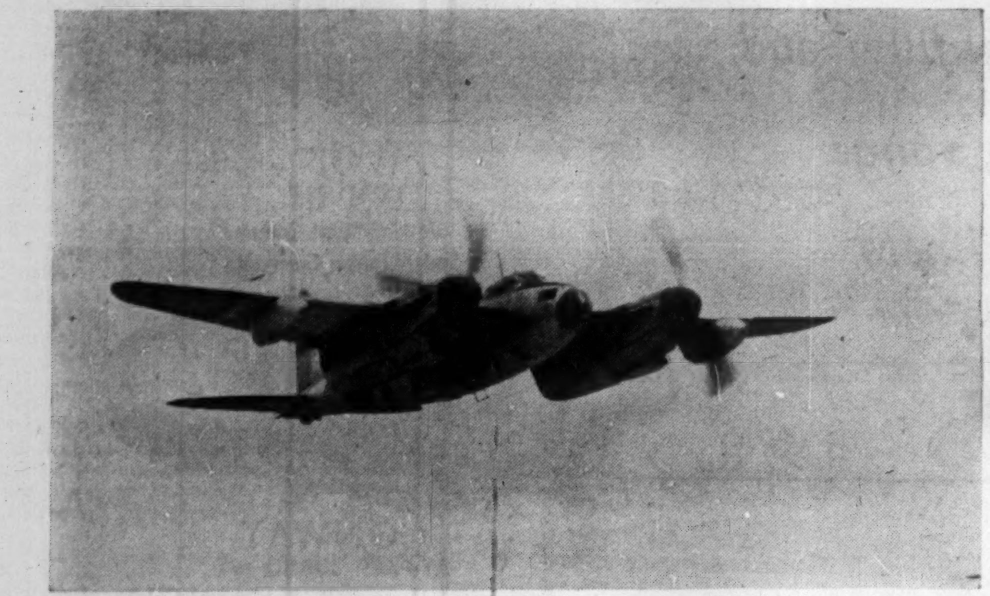
Last month, the CF-105 was proudly unveiled. Jarry Hydraulics was honoured to have been able to play a part in this triumph of Avro Aircraft Limited, for all components ordered from Jarry had been supplied and installed.

This is a story typical of Jarry Hydraulic's history, for Jarry has designed and manufactured landing gear and other hydraulic components for the Argus, CS-2F-1, F-86, T-33, Beaver, Otter. Jarry Hydraulics is still producing for all of these planes. In the meantime, however, Jarry is continuing its program of design and research to ensure an active part in Canada's aviation future.

Jarry Hydraulics
MONTREAL 18



MAGNETOMETER SURVEY is flown by a converted wartime Anson. Such surveys detect sulphide ore bodies.



FAST MOSQUITO aircraft, converted from RCAF service, do high altitude photo mapping.

Aerial Survey

Treasure Hunt by Air

No facet of Canada's aviation business has been so closely allied with the nation's post-war capital expansion program as the aerial survey industry.

In commercial terms, what started out after the war as the hiring of aircraft for simple air photography or even visual observation, has evolved into a total commercial operation of close to seventy fixed wing or conventional aircraft and some 70 helicopters carrying sophisticated aerial cameras, electronic geophysical equipment and various electronic survey measuring devices.

Even if one excludes operations which can only marginally be termed "air survey", the air survey activity in Canada still represents a significant proportion of the total activity.

Today, wherever Canadian industry pushes back the frontiers, the aerial surveyor is in the vanguard. Here are some of the fields:

- **Mining.** Air survey aircraft specially modified for their earth-probing instruments (the magnetometer, electromagnetometer and scintillation counter) have criss-crossed many areas of the country to find economically "hot" mineral areas which have become focal points for mining booms (the Bathurst mining area in New Brunswick).

As well as pinpointing ore bodies, the geological air survey aircraft has been used to gather first general geological knowledge of large areas in Canada—a program which has resulted in further, more detailed airborne and ground surveys.

The combination of such survey programs has resulted in the opening up of areas in the hinterland and extending to the Arctic. An example was this year's "Operation Ungava", a search for nickel/copper ores over 7,500 square miles of the Ungava Peninsula.

- **Oil.** Airborne geophysical surveys have been used extensively by the oil industry to gather quick reconnaissance knowledge of the geological structure of the earth from which can be determined the possible location of oil bearing sediments.

This operational method has contributed much towards the opening up of the Alberta and Saskatchewan oil lands.

- **Construction.** The post-war era found the construction industry faced with the gigantic engineering tasks of having to build bridges, railroads, airfields and new planned communities far from major sites and suppliers.

Furthermore, much of this work had to be done in the most difficult terrain — mountains, the Arctic barrens, muskeg and forests.

Selects Sites

To be able to do the job quickly, the engineer called the aircraft into service as a platform for his instruments and cameras. With these he is able to select the best sites, determine the proximity of water supply, and actually draw up engineering plans from the results of the airborne instruments.

Many of the results of these methods are dramatic in themselves, such as the siting of the Distant Early Warning Line chain of radar stations in Canada, the siting of many of the Mid-Canada Line radar sites, the siting of the many micro-wave relay chains and the siting and planning of sections of the Trans - Canada Highway, three new railroads, new communities such as Blind River, and the mapping of many hydro-electric power developments.

This is the science of photogrammetry and of photo-interpretation — each a dependent upon accurate photographs taken from an aircraft as a platform. Both are facets of the aerial survey business.

These are the major industries which have been associated with aerial surveying to the extent that they have been, in many cases, wholly dependent on the results of aerial surveying to carry out their programs.

There are other industries, such as pulp and paper, agriculture, fisheries, which have found that aircraft equipped with certain instruments are useful tools to measure quantitatively or qualitatively the crop, harvest or, in the case of agriculture, potential farm lands.

This again has been done through the use of specially developed aerial cameras to take the photographs and employing specialists in their fields to analyze and interpret the photographs.

- **Equipment.** For a military service to buy aircraft there are two problems. The requirements to meet the threat and sufficient funds to fulfil their requirement. For a military service, the cost of the aircraft, while an important factor, is not the prime factor.

In the case of an airline, the market can be gauged and the demands are those of competition, if it exists.

As a consequence, revenues can be projected and considerable funds allocated to the purchase of first-class equipment for the carrying of passengers or freight.

In the aerial survey field that is not the case. The customers demand the results of a service, not the carrying of goods by air. If these services are priced too high, some other methods have to be found—usually more conventional historic methods—of doing the job.

Best for Job

As a consequence, commercial air survey in Canada started out using war surplus twin-engine equipment because it was best suited to the job. The commercial air survey firms also formed the nucleous of their own overhaul shops to take care of this equipment.

These first aircraft were, in most cases, the Ansons of Training Command and the Lockheed Hudsons and Venturas of Coastal and Bomber Commands.

In all cases, they were durable aircraft, well tried, well proven if somewhat antiquated by aviation standards when viewed against the sleek airliners and military aircraft of the post-war era.

The same still holds true. As the needs for air survey call for aircraft able to fly at 30,000 ft. and then 35,000 ft., the commercial firms could not even think of turning to a civil aircraft because such an aircraft still does not exist.

"Wherever Canadian industry pushes back the frontiers, the aerial surveyor is in the vanguard . . ."

The two major firms in the field, **Spartan Air Services Ltd.**, of Ottawa, and **Hunting Associates Ltd.**, of Toronto, turned to the Mosquitos, Lockheed Lightning, P-38's and B-17's.

To these have been added DC-3's, the Amphibious Cansos and, where possible, modern civil aircraft such as the Cessna 310, Cessna 180, Beech Twin Bonanza and others.

- **Helicopters.** The special role of the helicopter in Canada has been in the field of survey. Some helicopters have been employed directly as survey "aircraft" in that they have carried geophysical instruments to probe the ground themselves.

They have been able to do what no other form of transportation has been able to do for the geologist—carry his instruments very slowly over very rugged land and yet fly very close to the earth's surface.

However, the major role of the helicopter in survey has been as a rapid form of transportation.

For the seismic crews of the exploration departments of Canada's major oil industries, the helicopter has made it possible for one year's work to cover fifty times as much territory as was once covered by foot.

To gather the full impact of the aerial survey methods, one has to understand the basic needs of this industry. One has to understand why Canada has come to be the cradle of aerial survey and new aerial survey methods.

Canada, as we have learned only in the last fifty years, is four million square miles in area. But what it is, rivers, lakes, islands, or mountains, we are still finding out.

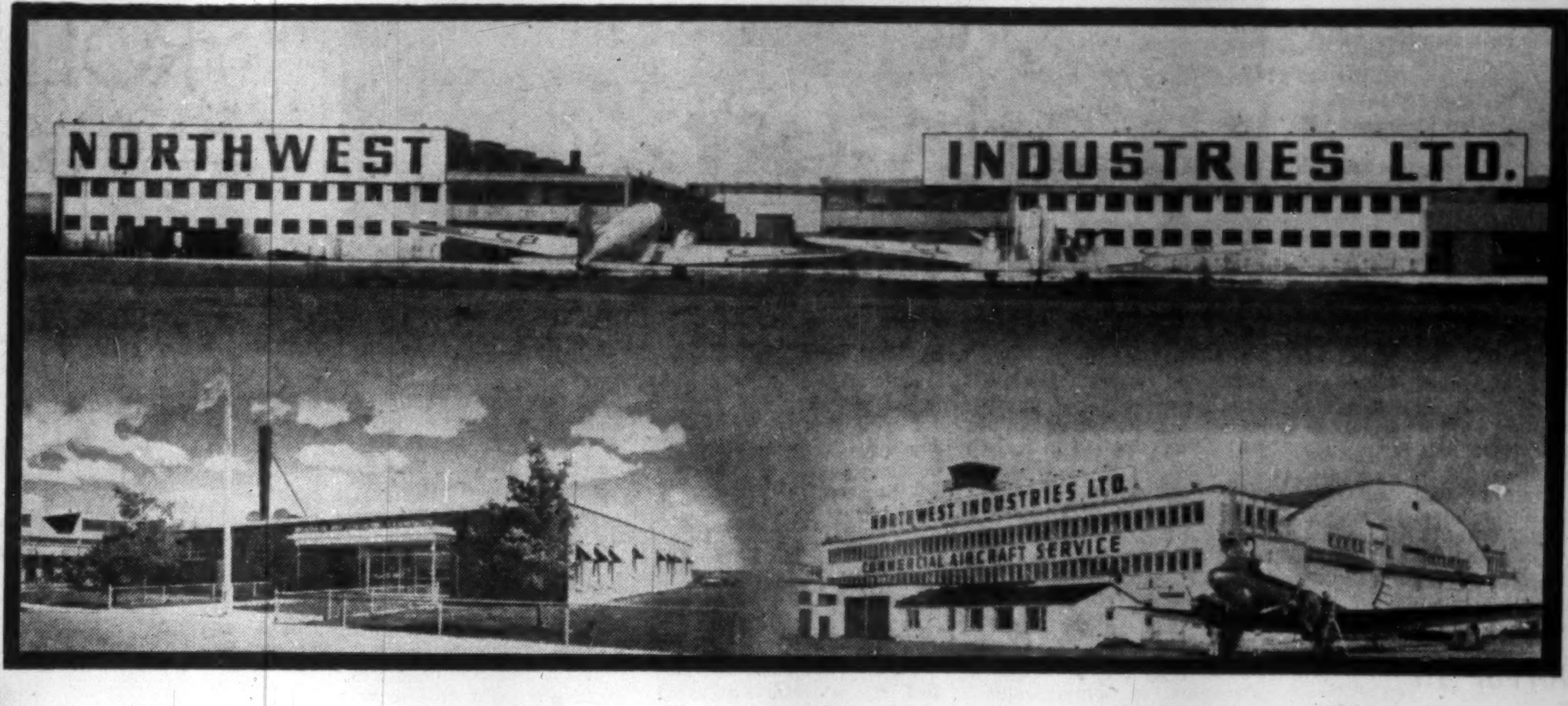
The need for accurate maps is still critical. The first equipment of air and ground survey is maps. Maps to find out where you are, maps to tell you where you are going, maps to plan the growth of a nation, to build a railroad or a town.

In 1922, Canada became one of the first countries to use aerial photography for mapping. By today's standards, it was crude and slow, as were the aircraft and the instruments.

The "uncivilized" areas north of the rail lines, although photographed from the air, still remained mostly a question mark. For land surveying, to tie the air maps to the earth's surface was a tedious and nearly impossible job by ground triangulation.

As a result, prior to World War II, the work of land development, of searching for new minerals and of expanding Canada generally was slow and limited to those areas closer to our population centres.

World War II changed this as air survey became a military science and unlimited funds pushed the development of new tools and aircraft.

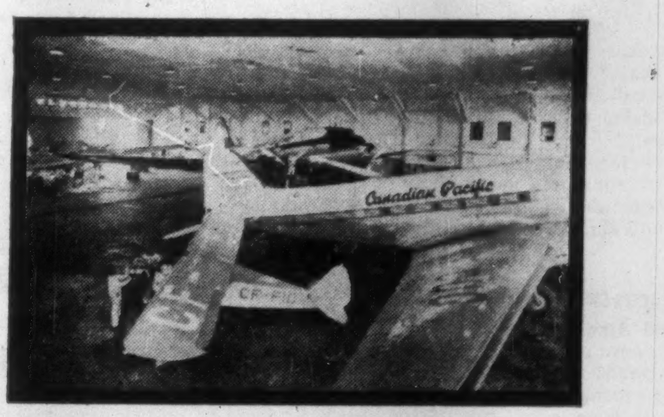


NORTHWEST INDUSTRIES EMPLOYS OVER 900 MEN AND WOMEN TO SERVICE, REPAIR AND OVERHAUL AIRCRAFT, AIRCRAFT INSTRUMENTS AND AIRBORNE RADIO AND RADAR EQUIPMENT.

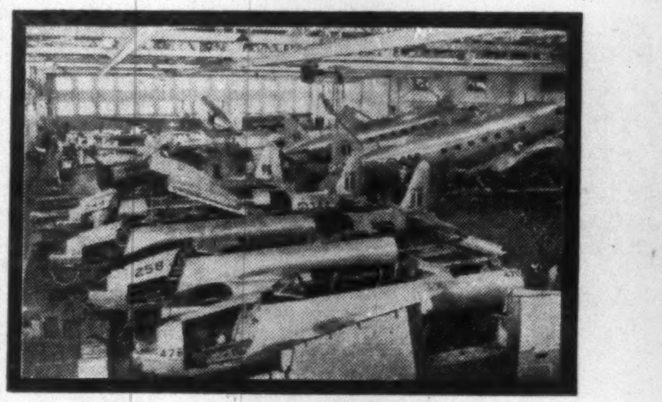
NORTHWEST INDUSTRIES MILITARY DIVISION

NORTHWEST INDUSTRIES COMMERCIAL DIVISION

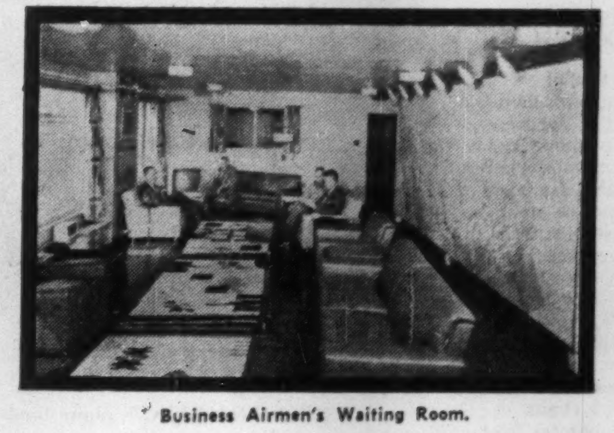
Interior of Instrument and Electronic Laboratory.



Interior of Commercial Hangar.



R.C.A.F. aircraft being repaired and serviced.



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Our Wonderful Whirling Workhorses

The snarling, sputtering roar of the helicopter has in recent years helped carve out a healthy role for itself in Canada's development.

In the military field it is an accepted anti-submarine weapon, as well as a jack-of-all-trades communications machine.

In mufti the helicopters have become accepted as essential in exploration and development work across the country.

The machines — "choppers" or "whirly birds" to their crews — daily patrol pipe lines, fishing waters and forests and carry out important geological survey work. They transport men and materials into areas unreachable by surface or conventional air transport.

Where the helicopter goes from here is the controversial question.

There are those who argue that the vertical take off and landing aircraft—The VTOL—is now advancing so quickly it will replace the helicopter for all but the shortest range routes.

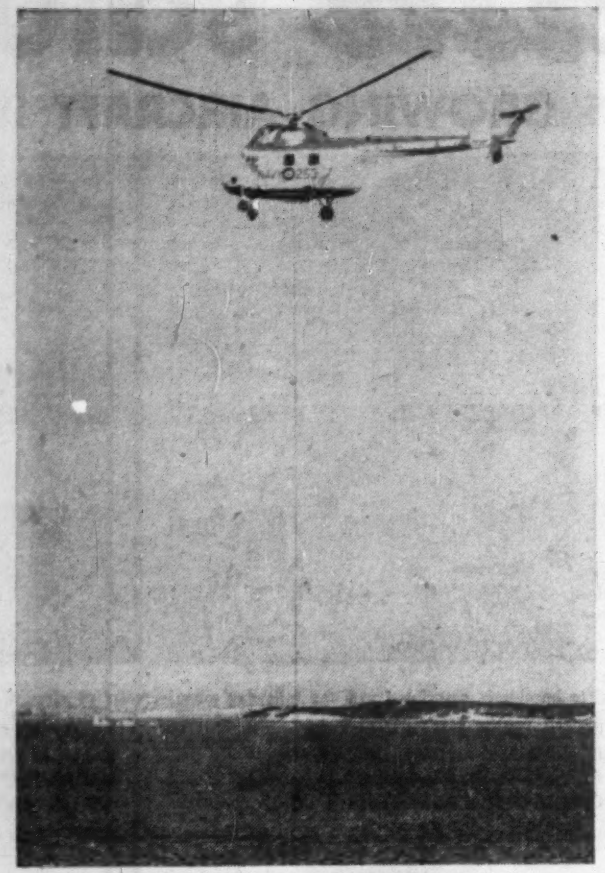
Others have faith in the present helicopter formula, believing that with coming improvements it will more and more replace the conventional aircraft for short range work.

In the past ten years Canadian operators have stored away a gold mine of experience. **Okanagan Helicopters Ltd.** of Vancouver is now the world's biggest civil helicopter operator.

Another firm, **Spartan Air Services** of Ottawa, next year will start accumulating twin rotor helicopter experience with its recently awarded mid-Canada resupply contract.

Whatever direction the future trend may take, Canadian operators will be ready and able to use the new equipment to serve an expanding economy.

Here is a brief report on the activities of some of Canada's civil helicopter operators:



ROYAL CANADIAN NAVY 'copter dips sub-hunting sonar into the sea off Halifax.

Okanagan Helicopters Ltd. has its head office at Vancouver airport and the company has operational bases at Vancouver, Kemano, Fort St. John and Kamloops, B. C.

Company is associated with **Agar Helicopter Consultants Ltd.**, which acts in an advisory capacity with Carl Agar as consultant.

Okanagan Helicopters has wholly-owned subsidiaries, including **United Helicopters Ltd.**, with operational bases at Torbay, Nfld.; **Canadian Helicopters (1954) Ltd.**, with operational bases at Toronto Island Airport, Fort William, and Gander, Nfld.; and **Smart Aviation Ltd.** with hangar and shop facilities for helicopter and light fixed-wing aircraft overhaul at Toronto Island Airport.

United Helicopters is operating one Sikorsky S-55 and four Bells and Canadian Helicopters is operating one Sikorsky and six Bells.

Okanagan has continued to expand during 1957. Together with its subsidiaries they now operate a total of 44 helicopters, one new Sikorsky S-58, 17 Sikorsky S-55 and 26 Bells.

During the year, Okanagan expanded its pilot training facilities and established a year round school at Penticton, B. C., where mountain helicopter training was given to company personnel. Sixteen new pilots were added this year bringing company total to 50.

Maintenance by helicopter on mid-Canada line has added materially to company expansion.

Spartan Air Services Ltd., of Ottawa expanded its helicopter division during the year with the addition of new aircraft and the opening of a completely equipped helicopter plant which is carrying out rebuild and major overhauls for a variety of customers including RCN and RCAF and Departments of Transport in addition to company's own helicopters.

During the summer, the helicopter division was awarded a mid-Canada line contract to operate nine Vertol H-21B's on the Eastern section of the mid-Canada line for the next two years.

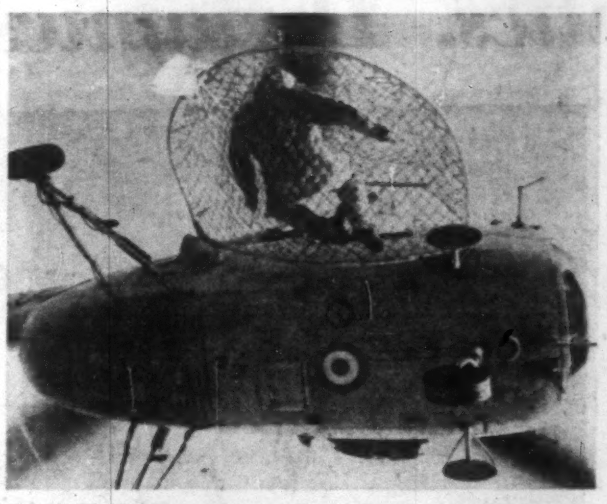
Company now operates 24 helicopters, an increase of six over the previous year. This does not include the nine H-21B's which have been taken over on a phasing-in program to January 1958.

Kenting Helicopters Ltd. of Toronto this year reentered the helicopter field with the purchase of three S-55s for the DEW-line resupply contract. Helicopter activities were abandoned by Kenting three years ago to concentrate on fixed-wing aerial geophysics operations.

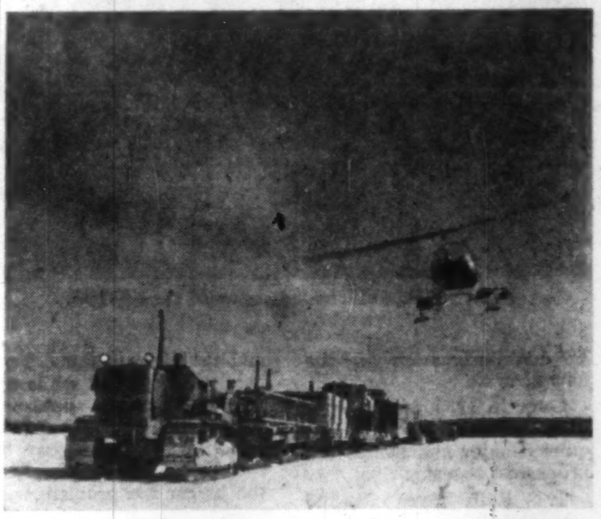
Company had accumulated considerable helicopter experience as it initiated many Canadian helicopter firsts: in power line patrol, fire fighting, crop spraying and helicopter mail service.

Kenting bought the first commercial helicopter in Canada in 1947. Many of the original helicopter pilots are still with Kenting.

Kenting operates an electromagnetometer - equipped helicopters for an associate company, **Aeromagnetic Surveys Ltd.** This helicopter EM equipment was designed by Aeromagnetic Surveys and last year the equipment and technique was awarded a blue ribbon mining award by American mining experts.



RESCUE JOB is a cinch for Bristol's Sycamore helicopter.



HELICOPTER whizzes past tractor train in Northland.

Associated Helicopters Ltd. has its offices, maintenance and overhaul facilities in No. 10, hangar, Municipal Airport, Edmonton. An additional operating base is at Grand Prairie, Alberta.

In addition to the Bell 47B-1 and 47G-2/helicopters, Associated Helicopters has now added the Bell 47J. This company's operations are generally in Alberta, northeastern B. C. and Northwest Territories, working with the oil industry and topographic survey department.

Other operators of the helicopter field are: **Dominion Helicopters, Northern Wings Helicopters, Ontario Hydro Electric Power Commission, Pacific Western Airlines, Vancouver Island Helicopters, Western Helicopters,** and **World Wide Airways.**

NAVY HELICOPTER ferries men and supplies ashore in Arctic research operations.

Today's Test Pilots Need to be Geniuses

Wanted: experienced pilot, minimum of 4,000 hours at the controls both on multi-engined airliners and jet fighters, engineering graduate, explorative by nature, calm and responsible, age 25.

Those are stiff qualifications — unmeetable in fact. Yet that covers the ideal test pilot.

Few jobs are surrounded by so much surface glamour. To the movies and novels the man who takes up a new plane is a steely eyed superman who lives with death as a constant companion.

In fact he is rather a new breed of man, part executive, part engineer and — though test pilots deny it vehemently — with more than his share of nerve.

It is his job to assure every accountable risk is strictly avoided. He must avoid rather than meet trouble.

Yet things can go wrong with new planes — badly wrong — and it is the test pilot's unwritten law that he must bring back the plane in one piece if humanly possible. To bail out is nearly unthinkable.

All major aircraft companies now divide their flight test teams into two distinct sections. They are the experimental and development pilots and the production test pilots.

The first group are the "pure" test pilots as the public think of them. Their job is to fly the new prototypes, make sure they work, recommend changes until the aircraft in question is ready to roll down the production line.

To an extent the second group are a form of quality control. They take each machine off the production line and make sure it measures up to the basic agreed contract standards.

While the new design is still on paper, the test pilots advise on controls, hydraulics, electrical and fuel systems, emergency provisions and where best all the knobs and buttons and instruments should be located in the cockpit.

All through this stage — it can take years with a modern super performance machine — the test pilots play the role of practical advisers sometimes countering with air experience the more ambitious and unworkable plans of the chairborne designers.

In theory once production is rolling plane after plane should be popping off the line as alike as peas in a pod.

But as any pilot can vouch, or for that matter any car owner, each individual machine seems to develop a distinctive character all its own.

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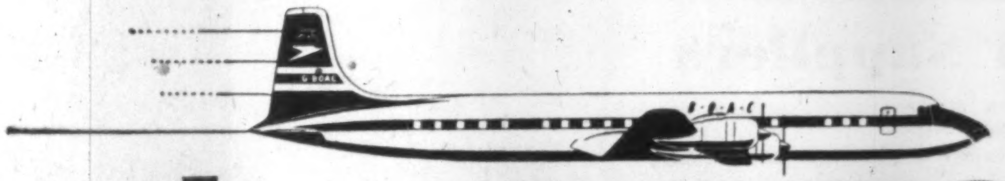

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Arrow's Challenge

A Mix of Politics, Dynamics

It stood in a corner of one of the big hangars at Malton Airport last week.

Cut off from unauthorized eyes by a tall wooden partition, the sleek Avro CF-105, the Arrow, was being prepared for its first flight.

This will occur in mid-December.

That day will be a crucial one for the Canadian aircraft industry as a whole.

Few aircraft in the brief, but turbulent, history of aviation have provoked so much commotion as the CF-105 interceptor.

From its inception in 1953 it has been a challenge and a red hot political issue.

In early October the public got its first glimpse of Canada's supersonic aircraft. The occasion glittered, with flags, a band, a full turnout of Canadian and U. S. top brass.

The critics were quick to call it obsolete. Technically that is correct, as any aircraft becomes obsolete before its first flight if one takes into account new projects under design.

But there were other arguments used.

Now flying in the U. S. are at least three machines in the 1,500 mph class — the CF-105's intended top speed.

Unseen, but strongly felt, at the unveiling ceremony was Sputnik, the satellite, which Russia chose to send hurtling into space that very same day.

It was a drastic warning that technical progress is rapidly gaining momentum.

It is reasonable, then, to take a long look at Canada's premier aviation achievement on the eve of its first flight.

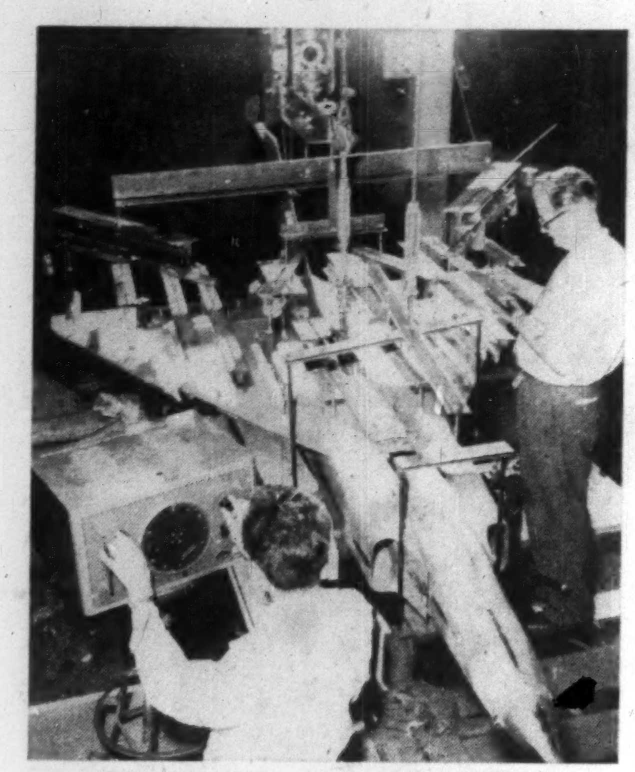
The story began four years ago. At that time government planners in Ottawa were preparing for the next round of air defense.

There were pressing problems to consider. Canadian defense required a fast, long range missile carrier. Canadian military thinking required a two-man crew and two engines. Canadian policy required that it should be built in Canada.

Meanwhile at Avro a team of top notch engineers had been assembled for the CF-100 project. They were good, but were they good enough to jump into the major league?

In July of 1953 the decision was made. Ottawa gave the go-ahead signal to Avro to start work on a design study, its code name: Arrow.

During 1954 when preliminary design was completed, the RCAF adopted the CF-105 designation for the new aircraft.



FLIGHT MODEL tested shape of the CF-105.

Later in 1954 power plant problems arose which required major changes in the proposed program.

The Rolls-Royce RB-106 engines which were incorporated in the original design would not be available in time for the CF-105, and were replaced by two Curtiss Wright J-67 jet engines.

But early in 1955 the USAF disclosed that the J-67 would be too late to meet the Avro schedule. This was a severe blow to the program. As a stand-by measure it was decided to fit the first few machines with Pratt & Whitney J-75s, which lacked the power Avro wanted but were well-proven engines.

It was this point that marked the first official connection between two parallel projects.

Only across the road from Avro, and a fellow member of the A. V. Roe Canada group of companies, **Orenda Engines Ltd.** had been pushing its new supersonic engine, the PS-13 Iroquois, along independently.

It had started as a private engine. Orenda executives had realized that the market for the Orenda engine used in the CF-100 and Canadair built Sabre was limited, and that it could not hope to extend in any quantity much beyond 1958.

What was the best solution?

Technically the safest and most satisfactory solution was a bigger and better Orenda. But that meant a straight flogging match with the best the British and U. S. could supply.

Leap Into Supersonic

Better then, it was decided, to take a massive leap into supersonics. By a daring use of wonder metal titanium, and a radical redesign job that almost halved the number of parts, a new engine was born.

From the time the basic configuration was established to the end of 1956, up to 460 engineers, technicians and draftsmen worked on the design and development of the Arrow and its systems.

Aerodynamically the Arrow was entering a new realm of science. Performance, stability and control problems were difficult to evaluate, and data had to be obtained to establish air loads on the wing, fin, canopy and control surfaces.

Analogue computing equipment was installed to accelerate the solution of aerodynamic and stress problems. The company also obtained a new electronic digital computer of great speed and capacity to accommodate its accelerated research and development program in supersonic aircraft.

This was the IBM's 704, a giant computer equivalent in calculating and problem-solving power of 3,000 perfectly organized and trained engineers.

Supersonic aircraft also involves problems which previously could be ignored. Two of these which required extensive investigation relate to structure weaknesses caused by heat and sound.

The heat problem is caused by friction between the air and the aircraft skin. Temperatures attained while flying at supersonic speeds are high enough to weaken structure — the higher the speed, the greater the heat, the bigger the problem.

There are two main types of detrimental sound — jet engine and aerodynamic. These can cause skin panels to fracture and rivets to loosen, again weakening structure. Sonic structural tests have been carried out constantly and are due to continue until they have run long enough to indicate satisfactory panel life.

The hundreds of items of mechanical, hydraulic, electrical, and electronic equipment in the Arrow are all required to operate in a severe high-temperature, high-altitude environment with the utmost reliability. Equipment which would perform under these conditions just did not exist when the Arrow design got under way.

Long before the first of the 17,000 engineering drawings were released to the manufacturing division, preparations for production planning and tooling-up were already under way.

Over 176,000 sq. ft. of additional floor space was provided for the Arrow program.

(Continued on page 61)

TYPICAL OF MANY CANADIAN suppliers to the aircraft industry is the Martin Baker Co., Collingwood, Ont. This company makes ejection seats for jet aircraft. An RCAF officer and company official examine one of the seats.

Avro Suppliers

Here are some of the principal suppliers employed on Avro projects:

Aircraft Appliances & Equipment Ltd., Toronto, inverters.

Aluminum Co. of Canada Ltd., Montreal, aluminum castings, forgings, extrusions, tubing, bars & sheets.

Aro Equipment of Canada Ltd., Toronto, oxygen regulators.

Atlas Steels Ltd., Welland, alloy & stainless steels.

Aviation Electric Ltd., Montreal, generators, alternators, horizon indicators, inverters, overvoltage protectors, transformer instruments.

Brunswick Balke Collender Co. of Canada, Toronto, radomes, fintips.

Canadian Daiphlex Ltd., Toronto, pressure switches.

Canadian General Electric Co., Toronto, round counters, fuel transmitters and indicators.

Canadian General Electric Co., Toronto, constant speed drive.

Canadian Pratt & Whitney Aircraft Ltd., Longueuil, fuel booster pumps, power pack.

Crystal Glass & Plastics Ltd., Toronto, canopy.

Dominion Rubber Co., Kitchener, fuel cells.

Dowty Equipment of Canada Ltd., Ajax, hydraulic & undercarriage equipment.

Dunlop Tire & Rubber Goods Co., Toronto, tires, tubes, wheels, canopy seals.

Duplate Canada Ltd., Toronto, windscreen glass.

Fairey Aviation Co. of Canada, Halifax, hydro boosters.

Fleet Manufacturing Co., Fort Erie, aircraft components.

Goodyear Tire & Rubber Co. of Canada Ltd., Toronto, de-icer equipment.

Jarry Hydraulics Ltd., Montreal, hydraulic jacks.

Walter Kidde & Co. of Canada, Montreal, fire and air bottles.

Bristol Aircraft (Western) Ltd., Winnipeg, jet pipe and thermocouples.

Honeywell Controls Ltd., Leaside, yaw damper, E-L auto pilot, fuel transmission and indication micro switch.

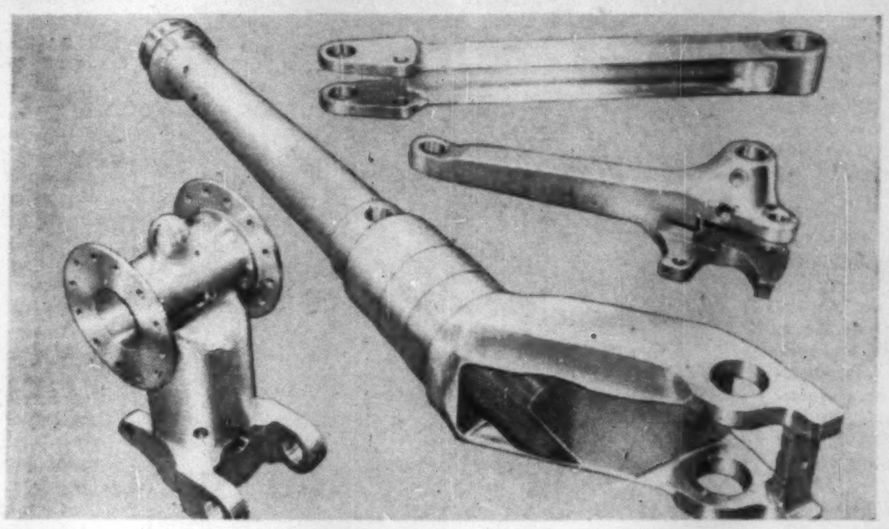
Canadian Applied Research Ltd., Toronto, intervalometers, ice detector head, pressure head, integrator, air position indicator.

Rogers Majestic Electronics Ltd., Leaside, Haydon timers.

York Gears Ltd., Toronto, gear boxes.

Martin Baker Aircraft Co., Collingwood, ejector seats.

Bata salutes
CANADA'S GROWING AIRCRAFT INDUSTRY



CF-100 undercarriage components manufactured for Dowty Equipment by Bata Engineering.

Bata Engineering is justly proud to be closely associated with the following manufacturers of aircraft and related equipment:

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- Teflon insulation available on magnet wires, lead-in and hook-up wires and power cables in a complete range of sizes.
- Meets all these specifications, where applicable: MIL-W-19583, MIL-W-16878B (Types E & EE), MIL-W-7139A.
- Teflon-insulated wires and cables remain flexible even at −100°C.
- It is inert to practically all chemicals and solvents. Unaffected by outdoor weathering or fungus. Extremely resistant to moisture absorption.
- Teflon insulation is non-flammable—has good arc-resistance and will not track.
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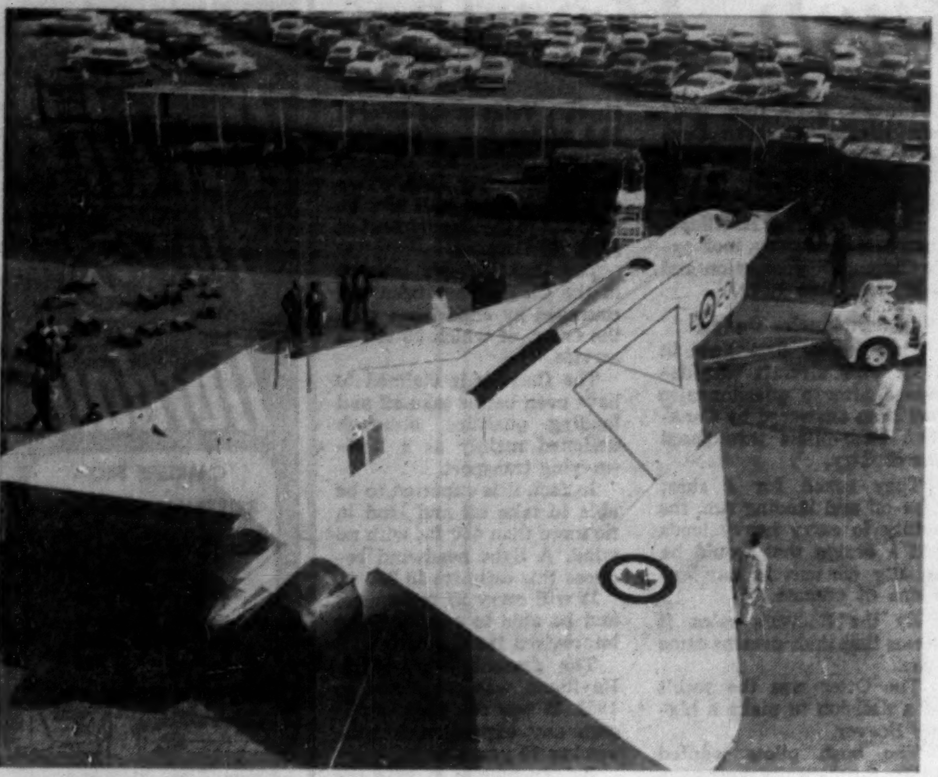


AVRO ARROW: Canada's CF-105 super defense fighter.

Politics and Dynamics

(CONTINUED FROM P. 60)

New machines, including a 1,500-ton rubber pad forming press, a big metal-to-metal bonding autoclave, a special heat treat furnace, a giant skin mill and heavy machining equipment were brought in.

The company's procurement department began negotiations which resulted in over 650 suppliers being established for the present Aero program. As the program advanced, more than 5,000 people were found to be employed outside Avro in the manufacture of Arrow parts and tools.

Using over 1.5 million sq. ft. of floor space the thousands of production shop personnel have made and assembled some 3,800 parts into the first Avro Arrow.

That is the story behind the CF-105 Arrow, and a glimpse at its future.

But what exactly is this aircraft that all in all has probably cost $200 million so far, and will cost a great deal more before it reaches squadron service?

These facts can be revealed:

▶ It is a giant amongst interceptors, 77 ft. 9 inches long, its sharp delta wings spreading 50 feet. The pilot's cockpit is 14 ft. 6 inches from the ground. Its weight: 30 tons.

▶ The high pressure of air rushing over the controls, requires mechanism sufficiently powerful to lift the equivalent of six full size elephants standing on the elevators.

▶ Wiring in the aircraft extends 11 miles and there are enough tubes to take care of 200 television sets.

▶ At a speed of 1,200 mph, at high altitudes, the perspex canopy enclosing the pilot and radar-navigator would start to blow out like bubble gum — because of high temperature caused by skin friction, plus the fact that the inside of the canopy is pressurized. This has been overcome by installing tempered glass windshields about an inch thick.

▶ Air conditioning system in the Arrow must be capable of handling temperature changes of 100 degrees a minute.

▶ There are 13,000 parts in the CF-100 — 38,000 in the CF-105.

▶ On servicing alone, an Avro-RCAF maintenance group had to design some 200 pieces of equipment.

▶ To achieve its supersonic speeds the Arrow will use about twice as much power as that required to drive the Queen Mary.

▶ Above all the white painted Arrow promises wide versatility.

In the plane's belly is placed a weapons bay larger, the makers claim, than the bomb bay of the B-29.

The CF-105 Arrow is capable of carrying and delivering a nuclear weapon.

Next month there will come the moment of the first flight. As throttles are eased forward, and the after burners of the twin J-75s flame into life, a new chapter in Canadian industrial history will be written.

Time will tell whether or not it is a happy one.

Air Passengers

Electronics Books Your Seat

Computors are being used widely in the aviation industry to perform in minutes work that would have taken weeks or months to do by conventional methods.

Some of these machines, like those used for designing aircraft, are extremely complicated and bulky, because they are intended to match up to the maximum possible complexity of the work they may be called upon to handle.

There are many other fields of application, however, where a machine is required simply as a filing and reference system, rather than as a calculator.

It may only need to refer to a single location in its "memory" store and give a single "yes" or "no" answer.

Alternatively, it may be required to perform a certain operation and acknowledge that this has been carried out.

Such requirements include, for example, stock controls in a large organization and reservation systems for passengers and freight services.

The machines can be far simpler. A good example is the business transactor that was recently developed for **Trans-Canada Air Lines** by **Ferranti Electric Ltd.**, Toronto, for the use of passenger clerks.

It was designed, in essence, to accept a manual input—a pencilled mark on a card — and provide a simple answer like the number of seats available or other data about particular flights that an agent might need.

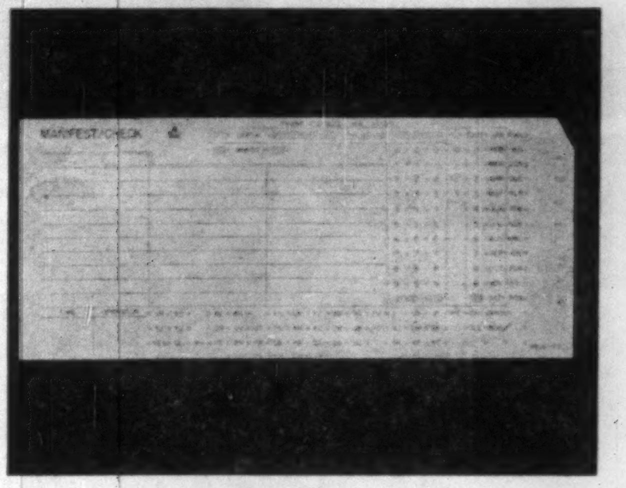
The business transactor system itself can be divided conveniently into two sections. The main and largest part is, of course, the computor.

This stores information for all flights for a period of one week ahead.

It is connected by telephone lines to transactors on which the various agents make their reservations or enquiries.

The transactor itself is claimed to be unique in that it "reads" statically actual pencil marks made on the reservation card by the agent.

This is done by measuring the electrical resistance between various parts of the card, which will depend, of course, on graphite deposited there by the pencil.



THIS CARD is a hinge-pin of TCA's electronic reservation system.

It thus registers "mark" or "no mark" and transfers the information to the computer by telephone line.

When the answer comes back it is shown in the agent's office by holes punched in the bottom of the card.

How It Works

The card itself is 7½ in. by 3½ in. and many different configurations are possible. When placed in the transactor the card is clamped against the reading electrodes and all the marks are read together.

A total, in the present machine, of 285 marks can be read and these are transmitted from the transactor to the local distributor in groups of 12 digits.

These groups are subdivided further in the distributor and transmitted in serial fashion over the telephone line to the computer.

The transactor and the distributor thus convert the message from a "parallel" one to a "serial" one in two stages for transmission. The answer is returned, again via the distributor, and causes from one to nine punches to make small notches in the base of the card.

The whole operation is performed very rapidly and an answer is obtained in a few seconds.

The transactor itself has no controls and its operation is initiated by the insertion of a card. At this time a green light on the machine goes out. On completion the green light is again illuminated and the card is free to be withdrawn.

If the color of the light changes to red on completion it indicates that an error has occurred and the card should be examined before re-insertion.

The machine has a number of error checking devices incorporated which will detect both errors in marking of the card and also errors in transmission to the computer.

If a seat were requested, for instance, on a flight which did not exist an error would be indicated. The agent would check and observe that an impossible flight had been marked.

The present equipment handles six different types of card. Where retention of the data is required for subsequent ticketing the card itself contains all the necessary information and is, in fact, used as the record.

A complete system would entail one central computer in which all information is stored. To this would be connected by trunk and branch lines all the transactors in the system.

Once such a system were in operation, no limit would exist to the possibility of adding other types of information to the computer will print or available to any transactor.

A further interesting aspect of such systems is that the computor will print or produce on punched cards a complete record not only of reservations or wait listings which have been made but also the details of reservations which it has failed to make.

Up to the present Ferranti Electric has designed and manufactured prototype transactors. A distributor and the system has been demonstrated using the computor at the University of Toronto which is an early Ferranti computor made in U. K.

The distribution system uses transistors and solid state devices entirely and is built with plug-in units that can be readily changed.

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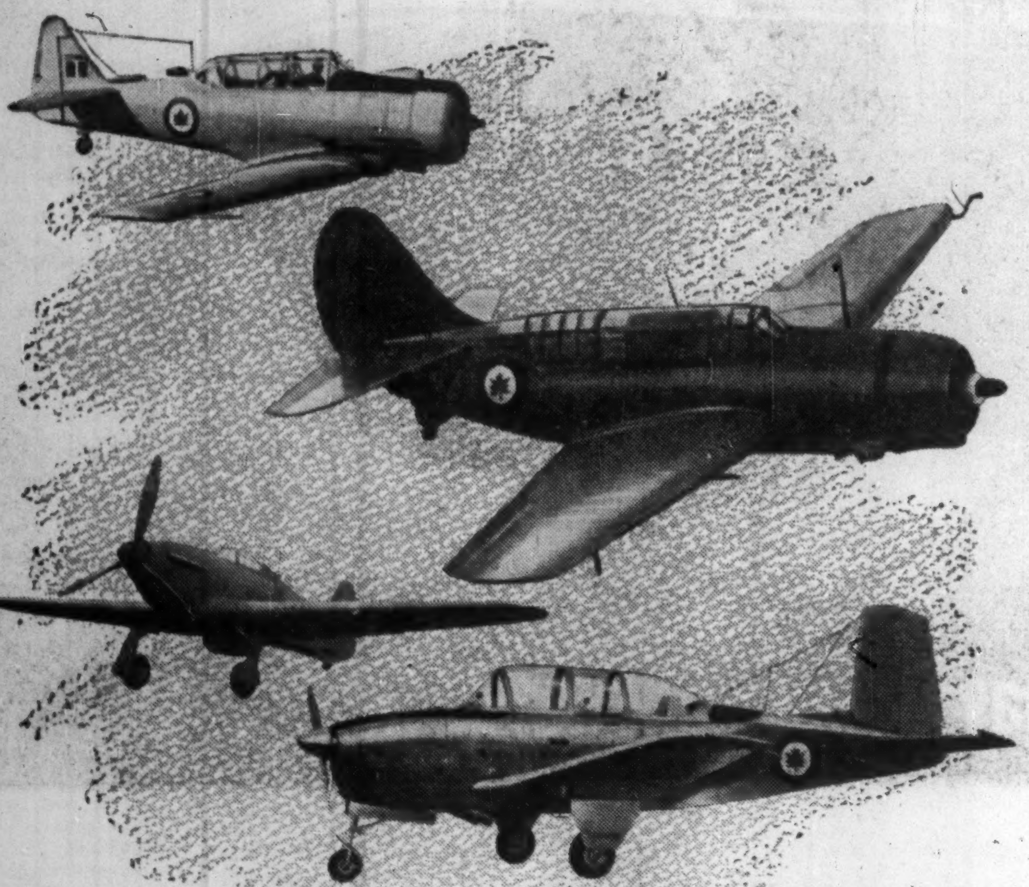

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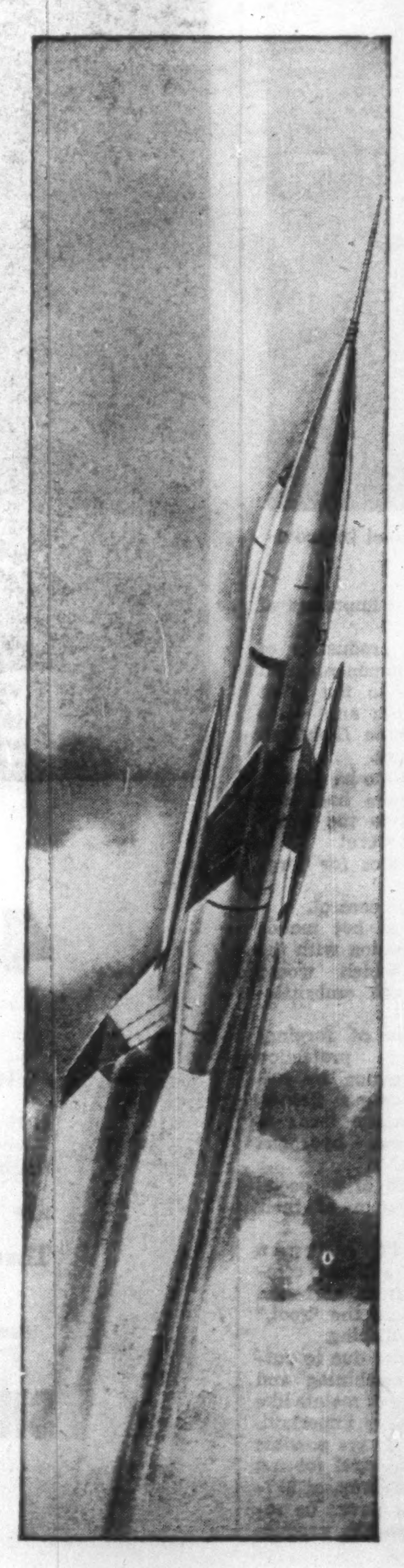

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De Havilland's $100 Million 'Bush Horses'

The round sum of $100 million is the yardstick by which to measure the achievements of Canada's oldest established aircraft manufacturer.

This is the amount that **de Havilland Aircraft of Canada Ltd.**, Toronto, has earned in overseas sales of its two leading products.

It is the cash value of one company's contribution to this country's export trade.

The airplanes that have earned this money are the Beaver and the Otter. They are now operating in some 55 countries around the globe. More than two-thirds of all the aircraft of these two types that have been produced have been marked for export.

Here is the company's production score to date on the Beaver, the Otter and the U.S.-designed CS2F-1 Tracker, made in Canada by de Havilland:

Beaver	**1,134**
Otter	**209**
CS2F-1	**26**

One of the biggest orders for the Otter has yet to be filled. This is for 26 aircraft to be delivered to India between now and next May.

This big cash order, to be paid for in India's hard-earned foreign exchange is reported (**FP**, July 27) to be worth no less than $3 million.

Orders such as this are far removed from the days when de Havilland's connection with Canada first began.

That was in 1927 when Ontario's minister of lands and forests authorized the purchase of four Cirrus Moths from de Havilland in England.

It was a period when large-scale development of the Canadian north was only just starting.

But it was the right moment for de Havilland to begin selling light airplanes here.

Early Development

The company's corporate existence began in a wooden building, 40 ft. by 30 ft., at Mount Dennis, Toronto. The staff of de Havilland Aircraft of Canada, Ltd., totaled three.

In the first year, however, 62 Moths were imported from England and delivered to customers in Canada.

In September, 1929, only 18 months after its incorporation, the company was forced to move into a larger plant. It chose Downsview, Ont.

The company grew steadily up to 1939, supplying aircraft that were tailored to the needs of Canadian bush pilots. And then World War II boosted production to unimagined peaks.

There was a time during the war when the company had only 50 employees for its 10,000 ft. of plant area.

A contract for 400 Tiger Moth trainers started the snowball growth.

When the peak was reached the organization was employing 7,200 people in an organization spread over 12.5 acres.

The aircraft produced up to the end of the war varied in type. But the output included more than 1,000 Tiger Moths, 500 Anson navigation trainers, more than 1,000 Mosquito bombers and 1,500 Mosquito fighters.

DE HAVILLAND'S famous Otter flies skies all over the world. It is one of the most adventuring, useful, best-selling planes ever built in Canada. This Otter has landed on a Northern Ontario lake.

In the early postwar years de Havilland was faced with a cut-back. But by this time design and development had advanced to the stage where the company was ready with its own airplane—the DHC-1 Chipmunk. This was the first all-Canadian designed and built aircraft.

It underwent flight tests in May, 1946.

It found immediate favor with the air forces of the world. It was exported in quantity to India, Iraq, Thailand, Egypt and even England. About 168 were built, 60 of which went to the RCAF.

In the U.K., de Havilland, the parent company, took over Chipmunk production and sold more than 1,000.

Questionnaire Design

The Beaver first flew in 1947. This aircraft was designed after a questionnaire had been answered by Canadian bush-pilots throughout the country.

They asked for a short take-off and landing run, the ability to carry heavy loads and a design that would be equally efficient in any extreme of climate.

By the Beaver's sales, it seems that their dreams came true.

The Otter was the result of a decision to make a bigger Beaver.

The bush pilots wanted twice the capacity and payload without sacrificing any of the versatility of the earlier version. The Otter first flew in 1951—with worldwide acclaim.

De Havilland's latest venture is the Caribou. Still in the development stage, the prototype is expected to fly in mid-1958.

Already the U. S. Army has contracted for five of these aircraft. Value of the order is $2.5 million.

Deliveries of the Caribou are set for early 1959. Two of these aircraft will also be supplied to the Department of National Defense.

The U. S. Army's interest in the Caribou has been encouraged by experience with the Otter, of which 90 are in service.

The Caribou is claimed to have even better take off and landing qualities, although designed mainly as a load-carrying transport.

In fact, it is expected to be able to take off and land in no more than 450 ft., with no wind. A light headwind reduces this estimate to 330 ft.

It will carry 27 passengers and be able to operate from improvised landing strips.

The present plant of de Havilland was completed in 1953. It was designed to absorb any expansion for the coming 10 years.

By the middle of 1956 the need for additional space had become so critical that it became necessary to move some departments back to the old premises.

Extensions were then begun to the new plant. These were completed early this year, but the old plant is still in use.

De Havilland's activities now extend to guided missile development, the overhaul and repair of Orenda engines and sales and service operations in Edmonton and Vancouver.

Employment now ranges between 3,800 and 4,200. In 1956 the average labor force turnover was 37.2%.

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Jet Cars?

Miracles in Metals

By LEONARD BERTIN

Miniature jet engines with the punch of a passenger locomotive packed into a tube a few inches in diameter and a foot or so in length are now claimed to have a big new future.

Because of new production techniques it may be possible to produce them with efficiencies that will eventually make them competitive with more traditional prime movers.

Mr. **Jack Wellings**, vice-president and general manager of **Canadian Steel Improvement Ltd.**, forecast this development to **FP** earlier this week.

He put the trend down to improvements in techniques of forging blades.

CSIL is a subsidiary of **A. V. Roe (Canada).**

It is the company that produced turbine blades and other components for the Iroquois engine, rated as one of the most powerful in the world.

Among new or wider applications foreseen as techniques are further improved, Wellings cited:

- Automobiles, freight-carrying vehicles.
- Highly portable large sources of power for mines and a multitude of other applications.
- As a means to shatter rocks in mining operations by "heat shock," a method that has shown itself in some cases eight times as rapid as conventional methods.
- As propulsive plants for expendable missiles for air defense.
- Marine propulsion — some navies are already using them for this purpose, on an experimental basis.
- Power plants for light aircraft.
- Locomotives.

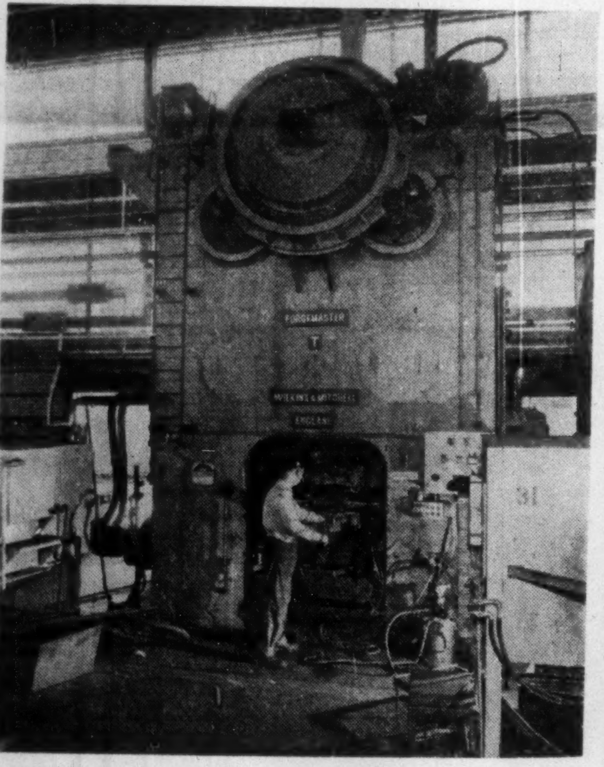
The list is a formidable one, but Wellings, a bluff, hearty and confident fellow of only 40 who has spent 18 years on high duty alloys indicated that it was by no means exhaustive.

Better Blades

Companies in various parts of the world have been developing techniques to improve the quality of finished turbine blades — one of the key components in an aircraft jet engine.

The object of these efforts is usually to:

- Reduce the amount of expensive machining to be done in finishing the blade.
- Providing an accurate surface in every case — and therefore a more efficient blade.
- Especially where expensive metals like titanium are employed that cannot be used a second time, economic use of metal.
- Quality controls to ensure that the blades or other components will not fail under load.



FORGING A TURBINE blade at Canadian Steel Improvements Ltd.

In Welling's opinion there is no company in Canada or elsewhere that can do as good a job.

"We don't just think this," he added with emphasis. "We know it."

As evidence he pointed to the fact that many U. S. aircraft engine companies are now buying their turbine blades from Canadian Steel Improvement.

This could open up another big export market for Canada.

Before meeting Wellings I had been taken round the laboratories and factory by **Bill Morgan**, vice-president in charge of research and metallurgy.

The factory lies out on Horner Road, west of the Humber River. It covers half an acre.

Research covers a wide field and the plant covers a wide variety of castings and forgings.

Major interest, however, is clearly centred on a problem that is acknowledged to be one of the most important of the jet age.

This is the production of metals and components that can stand up to the great heats in engines and — in highly supersonic flight, on all leading edges.

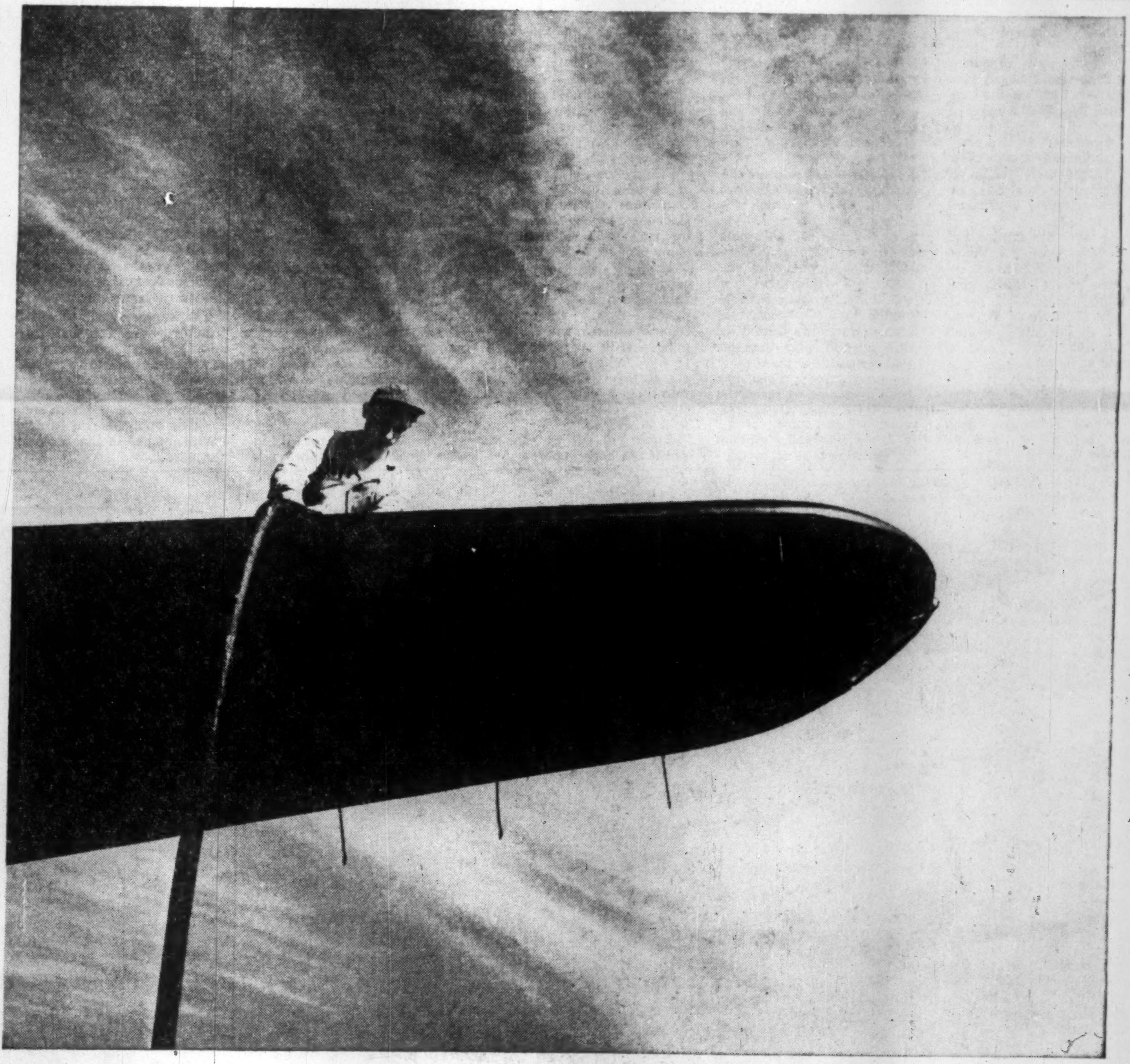
Morgan told me he considered five factors had contributed most to the firm's success. They were:

- Design of dies for forging purposes.
- Temperature control.
- Protection of hot metals from contamination with the atmosphere, which would lead to "oxygen embrittlement."
- In the case of forgings from titanium, protection from contamination by hydrogen in heating flames, which in titanium leads to very dangerous hydrogen embrittlement.
- Development of a special lubrication system of their own.

The result, Morgan claimed, was a blade completely free from corrosion that, apart from the "root," needed only polishing.

The economies due to cutting out of machining and economy in use of metals like titanium are very important.

While it is always possible to return scrap steel for use again titanium scrap, at $17-$18 a lb., can never be reintroduced into the production line.



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DEFENSE. POLICIES

How Will They Defend Canada in Rocket Age?

Attack, should it come to Canada, will come from the skys. The fact is inescapable.

The answer lies in air defense. Air defense is a broad term. No longer does it simply mean guns and fighters clustered around the potential target areas.

Today it means multi-million dollar electronic warning lines, million dollar intercepters, billion dollar missiles — and the sort of men capable of using such high priced iron.

It is an age-old adage that offense has all the advantages. Within the camp of the western world rest some mighty offensive weapons.

But they are not Canada's responsibility.

Faced with a painful postwar decision, Ottawa decided from then Canada would give up the luxury of trying to maintain an offensive air arm — capable of wielding policy forming power in the world — for an all out defensive program to protect ourselves and our allies.

Since that time Canada has played a much more active and dynamic role than many realize — both inside as well as outside Canada.

To an extent Canada has no separate defense problem compared with the U. S. Certainly an enemy bomber or missile able to reach Canada's vulnerable targets is a menace to the U. S., only minutes away.

But there are basic differences in situation and approach.

Defensive thinking in the U. S. still tends toward what the planners choose to call a sophisticated system with an advanced ground environment.

Ground Support

In layman's terms this simply means that the present and future U. S. defensive weapons require battle conditions which allow for extensive ground support.

Allowed this support their weapons work with telling accuracy. Whether that accuracy is sufficient causes the lights to burn late most nights in the Pentagon and Continental Air Defense Command Headquarters at Colorado Springs — to say nothing of Ottawa.

Canadian thinking, of necessity, is different. We have not got a sophisticated ground environment.

And without a program that would make the Distant Early Warning Line look like building a summer cottage, we cannot have one.

This is what North America's defenders now have:

- A fringe line of radar posts ringing the North coast of the continent from Alaska to Baffin Island—with plans to extend someday to Greenland. This is the Distant Early Warning Line — a trip wire that sounds the first alarm.

- Hundreds of miles to the South is stretched the Mid-Canada line. Also a form of trip wire it follows the 55th parallel of latitude, 2,600-miles from the Labrador Coast to B. C.

Finally only minutes jet flying from Montreal, Toronto, Winnipeg, Edmonton and Vancouver lies the Pine Tree Line. Here is a relatively sophisticated ground environment.

It contains the ground control interception stations that can direct intercepters and missiles onto enemy machines.

Behind all this waits a handful of defensive short range missiles — in the U. S. — and the intercepter squadrons of the USAF and RCAF.

For Canada an interception of an enemy inside the coverage of the Pine Tree Line is desperately late. It is the flying tackle on the three yard line—it may just work.

In its original conception the Pine Tree looked secure. The enemy was an advanced World War II type of bomber.

Most likely attacker was the Russian TU-4 — a copy of the U. S. B-29 Super Fortress.

The jet engine then belonged to the defenders and short range attackers. An interception by a Vampire—or better still a Sabre — would be deadly, even if the TU-4 carried a nuclear weapon.

Rude Jolts

Since then Russia has produced a series of rude jolts to the defensive system. One by one new weapons have appeared, with longer range and higher speed.

Russia's earth satellite hurtling across space introducing the latest — and by far the most distressing — phase.

The temptation to throw up all defensive measures in desperation could be strongly felt.

Yet that is not in the nature of lean faced General Earie E. Partridge, U.S. Commander in Chief of North American Air Defense Command or his Canadian Deputy Air Marshal Slemon.

These men and their staffs must keep up the deadly chess game, always striving for check mate.

At present, anyway, the danger lies in two important directions.

These are Russia's formidable long range jet bomber force and short-medium range missiles.

All indications are that, despite the apparent success of the space satellite, intercontinental guided missiles are still in the experimental stage.

Defense cannot afford to miss a single round.

"It would be the worst sort of folly," a defense planner in Ottawa told **FP**, "to ignore the potential enemy's present force.

"As long as the Russians maintain a large bomber arm, ready to strike this afternoon, tonight or tomorrow, we simply cannot spend all our time and energy countering a hypothetical missile attack in 1960."

These words summed up the air defense dilemma.

Canada's Part

It would be wrong to suggest that there can be no answer to the missile. An advance program is now under way to detect and track missiles. In this work Canadian scientists are playing a leading — though security wrapped — part.

> ***"All indications are that intercontinental guided missiles are still in the experimental stage . . ."***

It is a logical second step from there to devise an anti-missile missile.

But should war break out now, the attack on North America would come in two forms. One would be the bomber attack, the other a barrage of missiles from submarines off the coast.

Canada's visible defensive effort is aimed at blocking both these.

The Royal Canadian Navy and RCAF Maritime Air Command are both working hard to check these threats.

Canada's "fixation" about the submarine menace springs not from a World War II desire to protect the shipping lines, but rather to counter the submarines new and deadly sting.

For that reason the destroyer escorts, the carrier Bonaventure, the anti-submarine helicopters and Tracker squadrons can seriously be linked to Canada's air defense effort.

If the bombers should come only two allied aircraft in squadron service now stand a hope of knocking any down outside the danger zone. One is Avro's much criticized CF-100.

It has been argued that the CF-100 program was a formidable white elephant intended to foster the Canadian aircraft industry.

Yet today it reigns in somewhat obsolete splendor over our Arctic wastes.

Hasn't Range

The British, with no similar defensive problem, cannot offer us an aircraft with comparable range — even today after four years of CF-100 service.

The U. S. has one machine, a contemporary of the CF-100, the F89 Scorpion.

But while having the range, the Scorpion squadrons based in Canada and the North are severely out performed by CF-100 in speed and climb.

The CF-100 crew, and much more so the CF-105 crew, is equipped to operate miles outside the helping hand of an advanced ground environment.

Such an intercepter is largely a lone wolf, hunting in the electronic wilderness. It must carry its own aids to seek, find and kill — and incidentally find its way home again.

Canada's defense planners admit it is far too early to crow yet over the CF-105. It could be a lemon.

But if it lives up to expectations — or as one official put it 75% of expectations — it will be the most suitable aircraft of its kind in the Western world.

It is not unlikely, **FP** was told, that CF-105s might be used to equip U. S. squadrons operating in the North.

Operationally the CF-105 pilot should never see an enemy. His role would be to transport guided missiles to within killing range.

Then the combined electronic systems of plane and missile would together set it hurtling towards an enemy.

Heading Back

By the time of destruction, the CF-105 would be headed at a brisk 1,200 mph back to base for two more weapons.

That is the defensive situation in Nov. 1957. All our eggs are not in one basket.

Canada is playing a big part in all phases of the defense work. The CF-100s are ready and the CF-105s are coming along.

The chessmen are set up, glaring across the board. For a little while the threat of our "massive retaliation" thought enough to contain the enemy.

Nov. 1957 sees the West straining to protect its power of retaliation from sneak attack. It has even been suggested that from now on 50% of the U. S. bomber force must be in the air at all times

The nightmare of air defense has never been so real for Canada or our allies.

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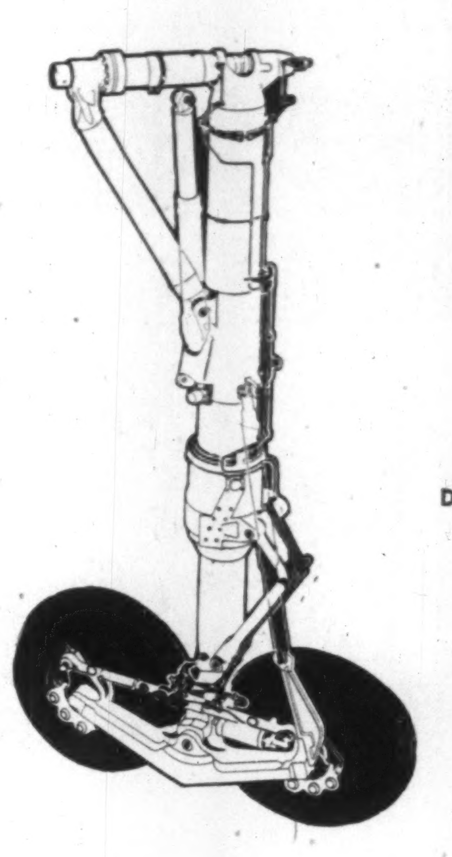

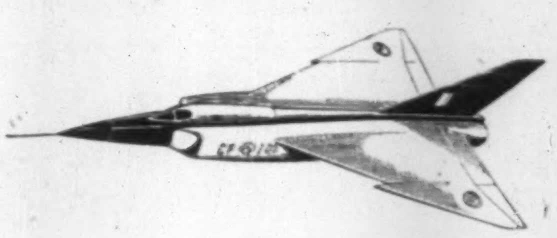

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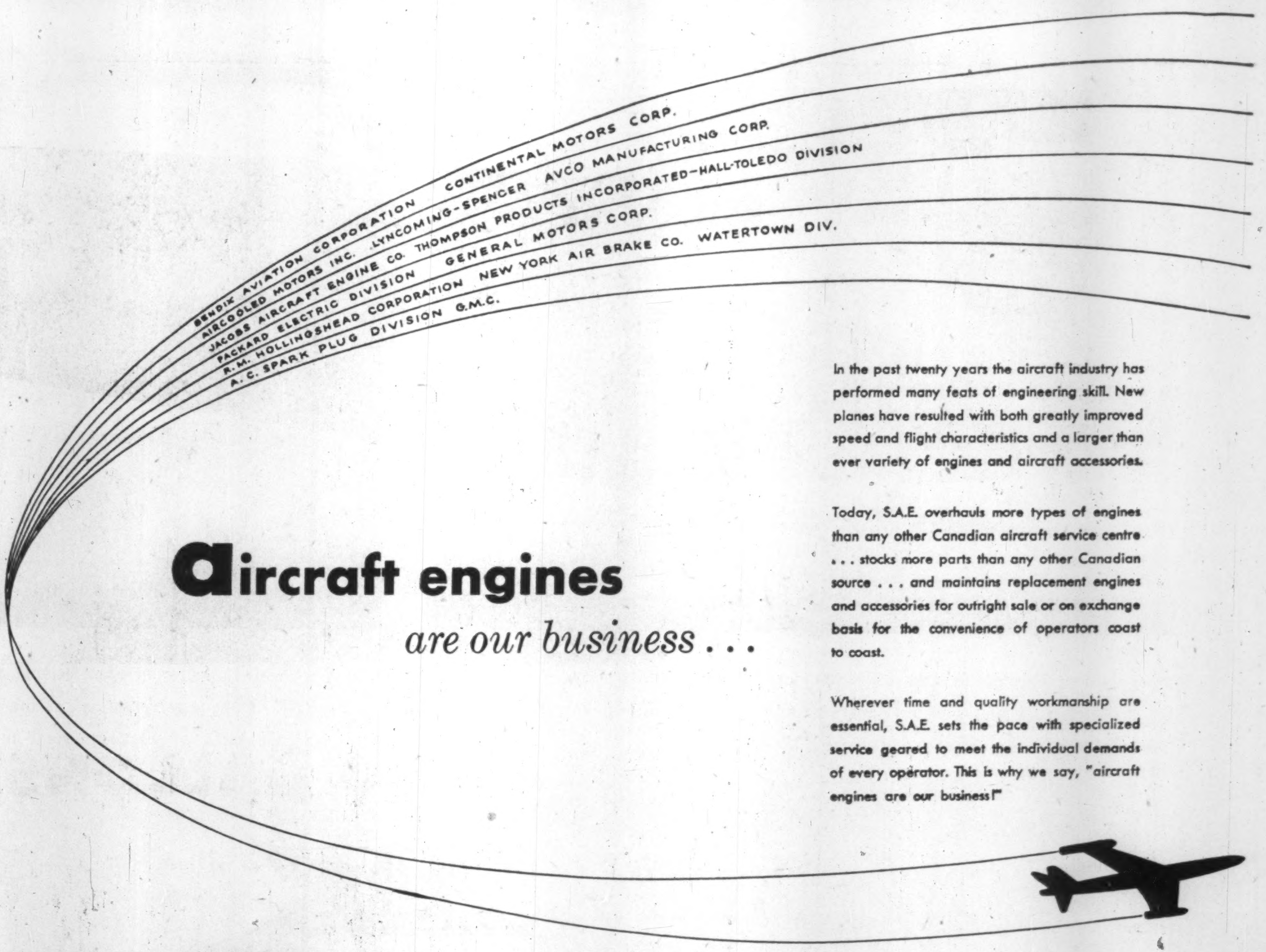
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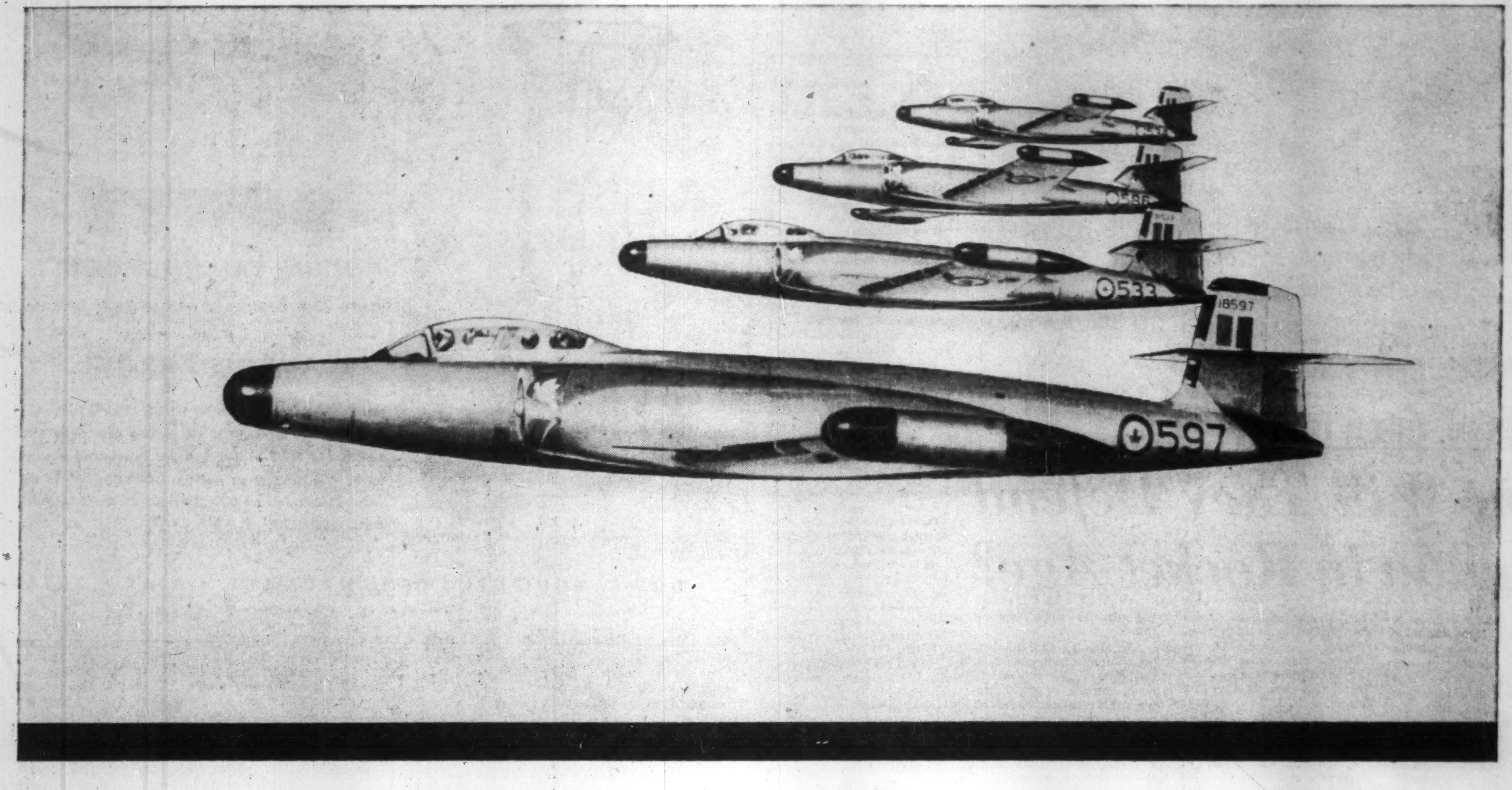
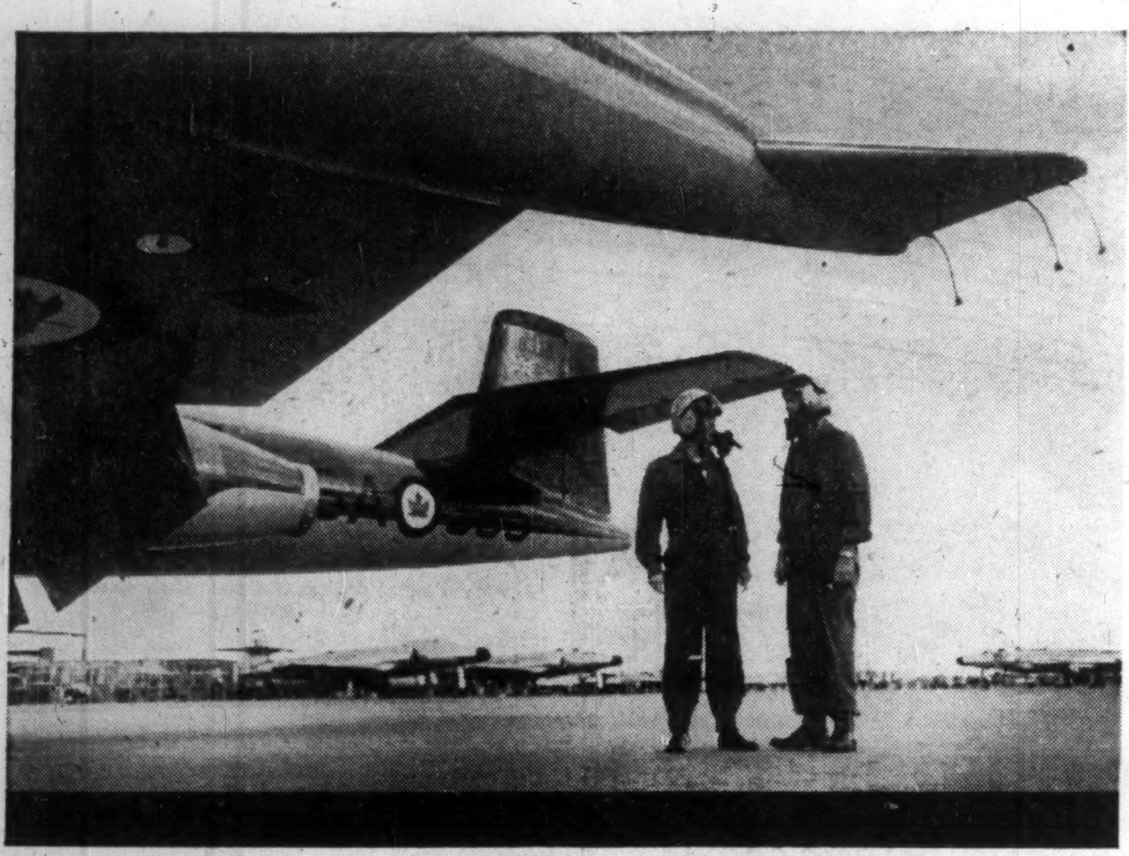
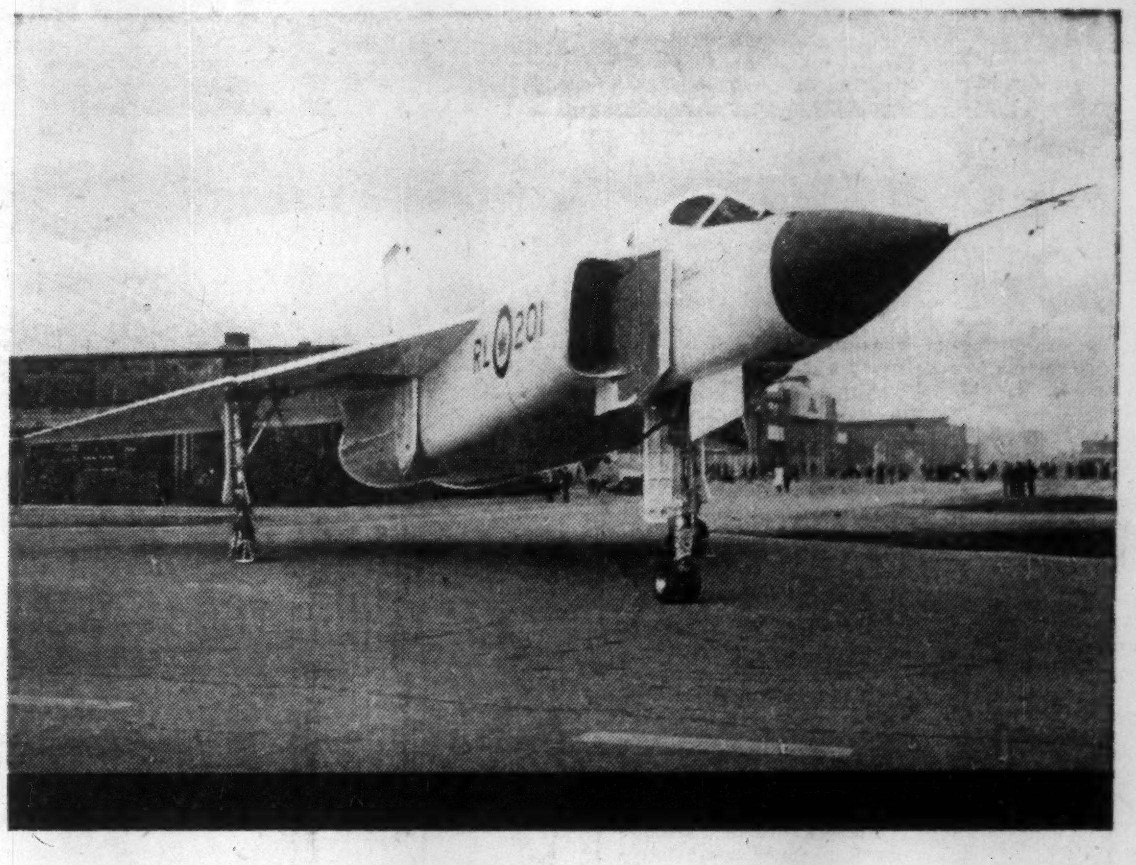


ON GUARD IN CANADA... IN EUROPE...

AND FOR THE FUTURE... THE AVRO ARROW



From the first flight of the Mark I CF-100 in 1950, the development and performance of this all-weather interceptor for the Royal Canadian Air Force has won for it the role of front line defender in North America and Western Europe.



The Avro Arrow, recently unveiled, begins an intensive pre-flight testing program. Under development for the interception role of the RCAF in the new North American Defence Command, the Arrow will have supersonic mission capabilities.

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